

Registration number: 2246951

dmg Events (UK) Limited

Strategic Report, Directors' Report and Financial Statements

for the year ended 30 September 2015

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dmg Events (UK) Limited

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dmg Events (UK) Limited

Company Information

Directors	N P Ratcliffe G Dickinson
Registered office	Northcliffe House 2 Derry Street London W8 5TT
Bankers	National Westminster Bank plc City of London Office London UK
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors London United Kingdom

dmg Events (UK) Limited

Strategic Report for the Year Ended 30 September 2015

Introduction and Strategy

The Directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

The principal activity of DMG Events (UK) Limited is the provision of exhibitions and conferences in international marketplaces. Our mission is to bring together the professional markets and communities we serve and enrich those connections with industry leading conferences, exhibitions, content and context. We serve our customers globally through in person and virtual offerings designed to meet their continually changing needs.

As a leading supplier of face-to-face business information focusing on delivering exceptional customer service, dmG events' objectives are keeping businesses informed, connecting the community, creating commerce within the marketplaces we serve and adapting to ever-changing customer needs.

Our internal approach is to attract and retain exceptionally talented management teams with an entrepreneurial spirit. Coupled with a decentralized decision-making process, we remain flexible, ready to act quickly and perform well.

Operating and Business Review

The performance of the dmG Events division of Daily Mail and General Trust plc, which includes the company, is discussed in the group's Annual Report which does not form part of this Report.

As shown in the Company's profit and loss account on page 11, the turnover from all sources has decreased by 77% from the prior year and gross margin from all sources has decreased by 84% from the prior year. This is due to Gastech, a sesquiennial exhibition, taking place in March 2014 and October 2015. As revenues are recognised when the event takes place there is no Gastech revenue reported in the year ended 30 September 2015. This performance was in line with our expectations. Like for like revenues have decreased by 1%.

The directors recommend that no final dividend be paid (2014: £nil).

The balance sheet on page 14 of the financial statements shows the Company's financial position at the year end.

The Company is financed by sterling loans and equity share capital under DMGT group arrangements.

dmg Events (UK) Limited

Strategic Report for the Year Ended 30 September 2015

..... *(continued)*

KPIs

The company's key financial and other performance indicators during the year were as follows:

	Unit	2015	2014
Annual revenue	£'000s	2,221	2,240
Non-annual revenue	£'000s	1,699	16,552
Gross profit	£'000s	2,021	12,520

Principal Risks and Financial Risk Management

Principal Risks

This report contains a review of the Company's business activities and financial position, together with factors likely to affect its future development.

The Directors have identified the principal risks to the business. The principal risks arise from the nature of the Company's business. The Company operates in a number of emerging markets and in a changing media marketplace. The company is also reliant upon revenues generated by the Gastech exhibition and conference. Gastech is the world's leading natural gas LNG conference and exhibition so the Company is impacted by movements in world energy prices. These risks are mitigated by investment in our workforce to ensure that we operate industry leading events, a diversification of products into new shows and markets, the development of our digital portfolio and the use of cancellation insurance where necessary.

Financial risk management

Due to the nature of the Company's business, and the assets and liabilities contained within the Company's balance sheet, the principal financial risk that the Directors consider relevant to the Company is credit risk through its trade debtors. This risk is mitigated by collection of debts in advance of the events and the fact that exposure is spread over a large number of customers.

dmg Events (UK) Limited

Strategic Report for the Year Ended 30 September 2015

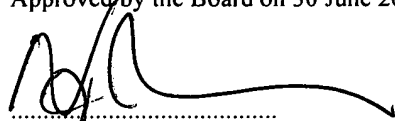
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Corporate responsibility review

Environment

The Company recognises the importance of its environmental responsibilities, monitors its impact on the environment and designs and implements policies to reduce any damage that might be caused by the Group's activities. The Company operates in accordance with group policies, which are described in the Group Annual Report, which does not form part of this report. Initiatives designed to minimise the Company's net impact on the environment include safe disposal of manufacturing waste, recycling and reducing energy consumptions.

Approved by the Board on 30 June 2016 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'N P Ratcliffe', written over a dotted line.

N P Ratcliffe
Director

dmg Events (UK) Limited

Directors' Report for the Year Ended 30 September 2015

The directors present their annual report on the affairs of the Company, together with the audited financial statements and the Independent Auditors' Report for the year ended 30 September 2015.

Future developments

On the 31st October 2015, immediately following the Adtech London event, the Company's exclusive licence to run future Adtech and iMedia events and conferences was terminated.

Going Concern

The directors have considered the ability of the Company to continue in operational existence for the foreseeable future as well as the relevant business and financial risks. In doing this, they have considered the Company's business activities, together with the factors likely to affect its future development, performance and position, as set out in the Results and Dividends section of the Strategic Report. The financial position of the Company is showing a positive net and current asset position. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Results and Dividends

The performance of the dmG Events division of Daily Mail and General Trust plc, which includes the company, is discussed in the group's Annual Report which does not form part of this Report.

The directors recommend a final dividend payment of £nil be made in respect of the financial year ended 30 September 2015 (2014: £nil)

Directors of the Company

The directors who held office during the year and up to the date of this report, except where stated, were as follows:

N P Ratcliffe

M R Carr (resigned 30 June 2015)

G Dickinson (appointed 30 June 2015)

Directors' liabilities

The Company has made no qualifying third party indemnity provisions for the benefit of its directors.

Disclosure of information to the auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

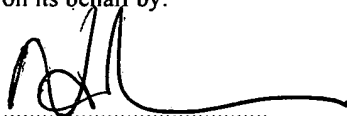
This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

dmg Events (UK) Limited

Directors' Report for the Year Ended 30 September 2015

..... *(continued)*

The financial statements on pages 11 to 31 were approved by the Board of Directors on 30 June 2016 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'NP Ratcliffe', written over a dotted line.

N P Ratcliffe
Director

dmg Events (UK) Limited

Directors' Responsibilities Statement

The directors are responsible for preparing the Strategic Report, 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 prepared 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed; and
- 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.

dmg Events (UK) Limited

Independent Auditors' Report

Report on the financial statements

Our opinion

In our opinion, dmG Events (UK) Limited's financial statements ('the financial statements'):

- give a true and fair view of the state of the Company's affairs as at 30 September 2015 and of its loss 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.

What we have audited

The Financial Statements included within the Strategic Report, Directors' Report and Financial Statements ('the Annual Report') comprise:

- the Balance Sheet as at 30 September 2015;
- the Profit and Loss Account for the year then ended;
- the Statement of Total Recognised Gains and Losses for the year then ended;
- the Note of Historical Cost Profits and Losses
- the Reconciliation of Movement in Shareholders' Funds for the year then ended; and
- the Notes to the Financial Statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

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

dmg Events (UK) Limited
Independent Auditors' Report

..... *(continued)*

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

As explained more fully in the Directors' Responsibilities Statement (set out on page 7), 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) ('ISA's (UK and Ireland)'). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Directors Remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

dmg Events (UK) Limited
Independent Auditors' Report

..... (continued)

What an audit of financial statements involves

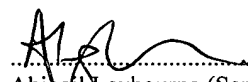
We conducted our audit in accordance with ISAs (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the annual report 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.



Abigail Laybourne (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors
London, UK

London

30 June 2016

dmg Events (UK) Limited**Profit and Loss Account for the Year Ended 30 September 2015**

Turnover and operating profit derive wholly from continuing operations.

	Note	Year ended 30 September 2015 £ 000	Year ended 30 September 2014 £ 000
Turnover	2	4,301	18,792
Cost of sales		<u>(2,280)</u>	<u>(6,272)</u>
Gross profit		2,021	12,520
Administrative expenses		<u>(5,334)</u>	<u>(8,484)</u>
Operating (loss)/profit	3	<u>(3,313)</u>	<u>4,036</u>
(Loss)/profit on ordinary activities before taxation		(3,313)	4,036
Tax (charge)/ credit on profit/ (loss) on ordinary activities	4	<u>493</u>	<u>(929)</u>
(Loss)/profit for the financial year		<u><u>(2,820)</u></u>	<u><u>3,107</u></u>

The notes on pages 16 to 31 form an integral part of these financial statements.

dmg Events (UK) Limited

Statement of Total Recognised Gains and Losses for the Year Ended 30 September 2015

	Year ended 30 September 2015 £ 000	Year ended 30 September 2014 £ 000
(Loss)/profit for the financial year	(2,820)	3,107
Prior year adjustment	<u>(93)</u>	<u>-</u>
Total recognised gains and losses since last annual report	<u>(2,913)</u>	<u>3,107</u>

dmg Events (UK) Limited

Note of Historical Cost Profits and Losses for the Year Ended 30 September 2015

	Year ended 30 September 2015 £ 000	Year ended 30 September 2014 £ 000
Reported (loss)/profit on ordinary activities before taxation	<u>(3,313)</u>	<u>4,036</u>
Historical cost (loss)/profit for the year retained after taxation	<u>(2,820)</u>	<u>3,107</u>

dmg Events (UK) Limited
(Registration number: 2246951)
Balance Sheet as at 30 September 2015

	Note	30 September 2015 £ 000	30 September 2014 £ 000
Fixed assets			
Intangible assets	7	960	1,097
Tangible assets	8	351	326
		<u>1,311</u>	<u>1,423</u>
Current assets			
Inventory	9	6,505	2,520
Debtors		-	-
- less than 1 year	10	21,451	17,958
Cash at bank and in hand		126	92
		<u>28,082</u>	<u>20,570</u>
Creditors: Amounts falling due within one year	11	(19,413)	(9,100)
Net current assets		<u>8,669</u>	<u>11,470</u>
Total assets less current liabilities		<u>9,980</u>	<u>12,893</u>
Net assets		<u>9,980</u>	<u>12,893</u>
Share Capital and Reserves			
Called up share capital	14	6,710	6,710
Profit and loss account	15	3,270	6,183
Total Shareholders' funds		<u>9,980</u>	<u>12,893</u>

Approved by the Board on 30 June 2016 and signed on its behalf by:



N P Ratcliffe
Director

dmg Events (UK) Limited**Reconciliation of Movement in Shareholders' Funds for the Year Ended 30 September 2015**

	Year ended 30 September 2015 £ 000	Year ended 30 September 2014 £ 000
(Loss)/profit for the financial year	<u>(2,820)</u>	<u>3,107</u>
Net (reduction)/addition to Shareholders' Funds	(2,820)	3,107
Shareholders' funds at 1 October (previously £12,893,000 before prior year adjustment of £93,000)	<u>12,800</u>	<u>9,786</u>
Shareholders' funds at 30 September	<u><u>9,980</u></u>	<u><u>12,893</u></u>

dmg Events (UK) Limited

Notes to the Financial Statements for the Year Ended 30 September 2015

1 Accounting policies

The principal accounting policies are summarised below. They have been applied consistently throughout the current and prior year.

Basis of preparation

The accounting policies below have been applied on a consistent basis in both the current and prior periods. The annual financial statements are made up to 30 September.

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the UK.

Going concern

The directors have considered the ability of the Company to continue in operational existence for the foreseeable future as well as the relevant business and financial risks. In doing this, they have considered the Company's business activities, together with the factors likely to affect its future development, performance and position, as set out in the Results and Dividends section of the Strategic Report. The financial position of the Company is showing a positive net and current asset position. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Foreign currency

Assets and liabilities in foreign currencies are translated into sterling at the rates ruling at the balance sheet date. Transactions denominated in foreign currencies are translated at the exchange rate on the date of the transaction. All exchange differences are included in the profit and loss account.

Intangible fixed assets

Intangible fixed assets (brand, databases, customer relationships) are carried at acquisition cost and amortised over their estimated useful life, calculated by acquisition, from their original date at acquisition. Provision is made through the profit and loss account for any further impairment in value, where necessary.

Asset class	Amortisation method and rate
--------------------	-------------------------------------

Intangible Fixed Assets	Licences - Straight line over 10 years
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Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any provision for impairment.

Depreciation policy:

dmg Events (UK) Limited

Notes to the Financial Statements for the Year Ended 30 September 2015

..... *(continued)*

Asset class	Depreciation method and rate
Furniture & Equipment	Straight line method over 3 years

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries and associates where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Deferred revenue

Deferred revenue represents receipts from customers in advance of events and is classified as part of creditors due within one year.

Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts and other similar allowances. Revenue from events organised by the Company is recognised as and when the events occur.

Pensions

The Company participates in the DMGT Group's defined contribution schemes.

The Company's contributions to the defined contribution pension scheme are charged to the profit and loss account on an accruals basis as they become payable.

Cash Flow

The Company is a wholly owned subsidiary of DMGT and the cash flows of the Company are included in the consolidated cash flows of that company. Consequently the Company is exempt under the terms of FRS 1(revised) from publishing a separate cash flow statement.

Related party transactions

The Company has taken advantage of the exemptions under paragraph 3(c) of FRS 8 not to disclose transactions or balances with entities that are part of the DMGT Group.

dmg Events (UK) Limited

Notes to the Financial Statements for the Year Ended 30 September 2015

..... (continued)

Stocks, work in progress and long-term contracts

Work in progress includes costs in respect of expenditure for future exhibitions and events, including prepaid expenses and directly attributable staff costs that are incurred in the design, planning and creation of the event. Where staff are involved in more than one event, or spend their time on non-directly attributable activities, judgement has been used to allocate these costs to events where appropriate. These costs in respect of future exhibitions are recognised in the profit and loss account at the time the event is held. Provision is made for foreseeable losses.

Hire purchase and leasing

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Turnover

An analysis of turnover by geographical location is given below:

	2015	2014
	£ 000	£ 000
Sales - UK	1,868	3,758
Sales - Europe	459	3,213
Sales - Rest of world	1,974	11,821
	<u>4,301</u>	<u>18,792</u>

dmg Events (UK) Limited**Notes to the Financial Statements for the Year Ended 30 September 2015****..... (continued)****3 Operating (loss)/profit**

Operating (loss)/profit is stated after charging/ (crediting):

	Year ended 30 September 2015 £ 000	Year ended 30 September 2014 £ 000
Operating leases - plant and machinery	19	16
Operating leases - other assets	-	1
Fees payable to the Company's auditors for the audit of the Company's annual financial statements	23	20
Foreign currency losses	6	34
Loss on sale of tangible fixed assets	-	8
Depreciation of owned assets	115	94
Amortisation	137	569

4 Taxation**Tax on (loss)/profit on ordinary activities**

	Year ended 30 September 2015 £ 000	Year ended 30 September 2014 £ 000
Current tax		
Corporation tax charge at 20.5% (2014: 22%)	-	943
Irrecoverable withholding tax	113	-
Current tax charge/(credit)	113	943
Deferred tax		
Origination and reversal of timing differences	(632)	(14)
Deferred tax adjustment relating to previous years	26	-
Total deferred tax	(606)	(14)
Tax charge/(credit) on (loss)/profit on ordinary activities	(493)	929

dmg Events (UK) Limited**Notes to the Financial Statements for the Year Ended 30 September 2015**

..... (continued)

Factors affecting current tax charge for the year

Tax on (loss)/profit on ordinary activities for the year is higher than (2014 : higher than) the standard rate of corporation tax in the UK of 20.5% (2014 : 22%). The differences are reconciled below:

	Year ended 30 September 2015 £ 000	Year ended 30 September 2014 £ 000
(Loss)/profit on ordinary activities before taxation	(3,313)	4,036
Corporation tax at standard rate (20.5% (2014: 22%))	(679)	888
Depreciation in excess of capital allowances	23	14
Short term timing differences	7	2
Expenses not deductible for tax purposes	-	39
Irrecoverable withholding tax	113	-
Adjustments in respect of prior year	-	-
Tax losses carried forwards	616	-
Write off/disposal of subsidiaries and investments	-	-
Additional deductible items	(6)	-
Total current tax	74	943

Factors that may affect future tax charges

The main rate of corporation tax has been reduced from 21% to 20% with effect from 1 April 2015. Accordingly, current tax has been provided for at an effective rate of 20.5% in these financial statements.

Under UK GAAP, deferred tax is calculated at the tax rate that has been enacted or substantively enacted at the balance sheet date. Legislation was enacted in November 2015, after the balance sheet date, to reduce the main rate of UK corporation tax from 20% to 19% from 1 April 2017 and a further reduction from 19% to 18% from 1 April 2020. A further 1% reduction in the rate from 18% to 17% from 1 April 2021 was announced in March 2016, but this has not yet been substantively enacted. Hence the rate of 20% has been applied in the calculation of deferred tax.

dmg Events (UK) Limited**Notes to the Financial Statements for the Year Ended 30 September 2015****..... (continued)****5 Particulars of employees**

The aggregate payroll costs charged through the Profit and Loss account during the year were as follows:

	Year ended 30 September 2015 £ 000	Year ended 30 September 2014 £ 000
Wages and salaries	2,695	5,547
Social security costs	179	621
Other pension costs	110	122
	<u>2,984</u>	<u>6,290</u>

The monthly average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	Year ended 30 September 2015 No.	Year ended 30 September 2014 No.
Administration and support	18	19
Production	6	7
Sales, marketing and distribution	40	40
	<u>64</u>	<u>66</u>

dmg Events (UK) Limited

Notes to the Financial Statements for the Year Ended 30 September 2015

..... (continued)

6 Directors' remuneration

The directors' remuneration for the period were as follows:

	Year ended 30 September 2015 £ 000	Year ended 30 September 2014 £ 000
Aggregate emoluments (including benefits in kind)	<u>2,173</u>	<u>543</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	Year ended 30 September 2015 No.	Year ended 30 September 2014 No.
Accruing benefits under money purchase pension scheme	<u>2</u>	<u>2</u>

In respect of the highest paid director:

	Year ended 30 September 2015 £ 000	Year ended 30 September 2014 £ 000
Remuneration	1,320	296
Company contributions to money purchase pension schemes	<u>-</u>	<u>23</u>

dmg Events (UK) Limited**Notes to the Financial Statements for the Year Ended 30 September 2015****..... (continued)****7 Intangible fixed assets**

	Goodwill £ 000	Licences £ 000	Total £ 000
Cost			
At 1 October 2014	3,498	1,371	4,869
Disposals	(450)	-	(450)
At 30 September 2015	<u>3,048</u>	<u>1,371</u>	<u>4,419</u>
Accumulated Amortisation			
At 1 October 2014	3,498	274	3,772
Charge for the year	-	137	137
Eliminated on disposals	(450)	-	(450)
At 30 September 2015	<u>3,048</u>	<u>411</u>	<u>3,459</u>
Net book value			
At 30 September 2015	<u>-</u>	<u>960</u>	<u>960</u>
At 30 September 2014	<u>-</u>	<u>1,097</u>	<u>1,097</u>

dmg Events (UK) Limited**Notes to the Financial Statements for the Year Ended 30 September 2015****..... (continued)**

During the year, the Directors assessed the recoverable amount of the Licences, and determined that they were not impaired. When testing for impairment, the recoverable amount of the income-generating unit is measured at its value in use by discounting future cash flows. These calculations use cash flow projections based on management approved budgets and forecasts. The growth rate used in the projections was 2% and the cash flows were discounted using a risk adjusted discount rate of 10.0%

8 Tangible fixed assets

	Furniture and equipment £ 000	Total £ 000
Cost or valuation		
At 1 October 2014	496	496
Additions	<u>140</u>	<u>140</u>
At 30 September 2015	<u>636</u>	<u>636</u>
Depreciation		
At 1 October 2014	170	170
Charge for the year	<u>115</u>	<u>115</u>
At 30 September 2015	<u>285</u>	<u>285</u>
Net book value		
At 30 September 2015	<u>351</u>	<u>351</u>
At 30 September 2014	<u>326</u>	<u>326</u>

9 Stocks

	30 September 2015 £ 000	30 September 2014 £ 000
Work in progress	<u>6,505</u>	<u>2,520</u>

Work in progress is valued at the lower of cost and net realisable value, and indicates expenditure on future exhibitions.

dmg Events (UK) Limited

Notes to the Financial Statements for the Year Ended 30 September 2015

..... (continued)

10 Debtors

	30 September 2015 £ 000	30 September 2014 £ 000
Trade debtors	1,930	886
Amounts owed by group undertakings	18,648	16,186
Other debtors	25	18
Deferred tax	748	142
Prepayments and accrued income	100	726
	<u>21,451</u>	<u>17,958</u>

No interest is charge on Amounts owed by group undertakings.

11 Creditors: Amounts falling due within one year

	30 September 2015 £ 000	30 September 2014 £ 000
Trade creditors	908	352
Amounts owed to group undertakings	1,603	1,620
Corporation tax	26	943
Other taxation and social security	56	27
Other creditors	449	236
Accruals & deferred income	16,371	5,922
	<u>19,413</u>	<u>9,100</u>

dmg Events (UK) Limited

Notes to the Financial Statements for the Year Ended 30 September 2015

..... *(continued)*

12 Share based payments

Share-based payment transactions

The Company has applied the requirements of FRS 20 'Share-based Payment' to all grants of equity instruments after 7 November 2002.

Certain employees receive remuneration in the form of share-based payment, including shares or rights over 'A' Ordinary Non-Voting shares in Daily Mail and General Trust plc. The cost of equity-settled transactions with employees is measured initially by reference to the fair value of the instruments concerned at the date at which they are granted.

The fair value determined at the grant date of the equity-settled transactions is expensed over the vesting period, based upon the Directors' estimate of the shares that will eventually vest and adjusted for non-market based vesting conditions.

As the options are over shares in Daily Mail and General Trust plc ('DMGT'), a capital contribution is also recorded.

Share-based payments

The Company recognised a total expense of £nil (2014 £nil) in respect of share options granted by DMGT to employees of the Company.

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Notes to the Financial Statements for the Year Ended 30 September 2015

..... *(continued)*

Share options

The Company's parent, DMGT, has in existence two share option schemes under which grants have been made to senior executives of the Group, including certain employees of the Company. Grants were made under the DMGT 1997 Executive Share option scheme from June 1997 to December 2004. Since March 2006, grants have been made under the DMGT 2006 Executive Share Option Scheme. All options under both schemes were granted at market value at the date of grant and none required any payment. They are not normally exercisable before the third anniversary of the date of grant and in all circumstances will lapse if not exercised within ten years.

Options granted under the 1997 Scheme are normally exercisable only when two performance indicators have been met. There are no performance indicators in the 2006 Scheme for employees of the Company.

The fair value of share options for each of these schemes was determined using a Black -Scholes model. Full details of inputs to the models, particular to each scheme, are set out below. With respect to all schemes, the share price volatility has been estimated, based upon relevant historic data in respect of the DMGT 'A' Ordinary share prices.

Expected volatility has been estimated, based upon relevant historic data in respect of the DMGT 'A' Ordinary share price. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability.

The Group did not re-price any of its outstanding options during the year.

Full details of these schemes are set out in DMGT's Remuneration Report, included within its 2015 Annual Report and Accounts.

Details of share options outstanding at the balance sheet date with respect to employees, granted since 7 November 2002, are as follows:

dmg Events (UK) Limited**Notes to the Financial Statements for the Year Ended 30 September 2015**

..... (continued)

Share Options

No share options were granted, forfeited or expired during the period.

The options outstanding at 30 September 2015 had a weighted average remaining contractual life of 0 years (2014 0.18 years).

	2015		2014	
	Number of share options	Weighted average exercise price £	Number of share options	Weighted average exercise price £
DMGT 1997 Executive Share Option Scheme				
Outstanding at start of the period	5,000	7.24	10,000	6.66
Lapsed during the year	(5,000)	7.24	5,000	6
Outstanding at period end	-	-	5,000	7.24
Exercisable at 30 September 2015	-	-	-	-
Exercisable at 30 September 2014	-	-	-	-

	2015		2014	
	Number of share options	Weighted average exercise price £	Number of share options	Weighted average exercise price £
DMGT 2006 Executive Share Option Scheme				
Outstanding at beginning of year	10,000	6.93	10,000	6.93
Exercised during year	(10,000)	6.93	-	-
Outstanding at end of year	-	-	10,000	6.93
Exercisable at 30 September 2015	-	-	10,000	6.93
Exercisable at 30 September 2014	10,000	6.93	10,000	7

No share options were granted, forfeited or expired during the year.

The options outstanding at 30 September 2015 had a weighted average remaining contractual life of 0 years (2014: 0.18 years).

dmg Events (UK) Limited**Notes to the Financial Statements for the Year Ended 30 September 2015****..... (continued)****13 Deferred tax asset**

The movement in the deferred tax asset in the year is as follows:

	30 September 2015 £ 000	30 September 2014 £ 000
At start of the year	142	128
Deferred tax credited to the profit and loss account	606	14
At end of the year	<u>748</u>	<u>142</u>

Analysis of deferred tax

	30 September 2015 £ 000	30 September 2014 £ 000
Difference between accumulated depreciation and capital allowances	141	142
Other timing differences	6	-
Tax losses available	601	-
	<u>748</u>	<u>142</u>

The directors are of the opinion that it is more likely than not that the level of profits in future financial years in the Company and the wider UK group will be sufficient to recover the recognised deferred tax asset.

14 Share capital**Allotted, called up and fully paid shares**

	30 September 2015		30 September 2014	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>6,710,159</u>	<u>6,710,159</u>	<u>6,710,159</u>	<u>6,710,159</u>

dmg Events (UK) Limited**Notes to the Financial Statements for the Year Ended 30 September 2015****..... (continued)****15 Reserves**

	Profit and loss account £ 000	Total £ 000
At 1 October 2014	6,183	6,183
Prior year adjustment	(93)	(93)
At 1 October 2014 as restated	6,090	6,090
Loss for the financial year	(2,820)	(2,820)
At 30 September 2015	3,270	3,270

Adjustment to prior year reserves relates to a reassessment of staff costs to Work in progress.

16 Contingent liabilities

The company, as part of an interest set-off arrangement, has guaranteed the overdraft facilities of a number of fellow subsidiaries of the Daily Mail and General Trust Group. The maximum liability under the guarantee is limited to the credit balances on those bank accounts which are part of the interest set-off arrangement together with the proceeds of any items in the course of collection for the credit of such bank accounts. The amount guaranteed is £126,246 (2014 - £92,352).

17 Pension schemes

The Company operates dmG :: events PensionSaver, a personal pension arrangement, and participates in a defined contribution pension scheme operated by Daily Mail and General Trust plc (DMGT). Under all arrangements contributions are paid by the employer and employees.

Pension costs charged to the Profit and Loss account during the year	2015 £ 000	2014 £ 000
dmG :: events Pensionsaver		
Total P&L charge for the year	110	121
Total balance payable at 30 September	30	22

dmG :: events PensionSaver is the principal pension arrangement offered to employees of the Company. Under this plan, contributions are paid by the employer and employees. Assets of the plan are invested in funds selected by members and held independently from the Company finances. The investment and administration of the plan is undertaken Fidelity Pension Management.

dmg Events (UK) Limited

Notes to the Financial Statements for the Year Ended 30 September 2015

..... *(continued)*

18 Commitments

Operating lease commitments

As at 30 September 2015 the Company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	30 September 2015 £ 000	30 September 2014 £ 000
Land and buildings		
Within one year	732	520
Within two and five years	866	916
	<u>1,598</u>	<u>1,436</u>

19 Related party transactions

The Company has taken advantage of the exemption under FRS8 "Related Party Disclosures" not to disclose related party which are 100% owned subsidiaries of Daily Mail and General Trust plc.

20 Ultimate parent company and controlling party

The Company is controlled by Rothermere Continuation Limited which is incorporated in Bermuda. The ultimate controlling party is the Viscount Rothermere, who is a director of Daily Mail and General Trust plc. The Company's immediate parent undertaking at the balance sheet date was Daily Mail and General Trust plc.

The largest and smallest group of which the company is a member and for which Group Accounts are drawn up is that of Daily Mail and General Trust plc, incorporated in Great Britain. Copies of the Report and Accounts are available from:

The Company Secretary,
Daily Mail and General Trust plc,
Northcliffe House,
2 Derry Street,
London,
W8 5TT.