

Company Registration No. 02449446 (England and Wales)

FESPA LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011



FESPA LIMITED

COMPANY INFORMATION

Directors

G Kovacs (Hungarian) President
P H J Steijn (Dutch) Treasurer
A Nilsson (Swedish)
L A Barrow (British)
M Cazaumayou (French)
R R Delgado (Spanish)
C Duyckaerts (Belgian)
H Frey (German)
Y Guvenen (Turkish)

Secretary

N B Steffens

Company number

02449446

Registered office

Ground Floor
Bancroft Place
10 Bancroft Road
Reigate
Surrey
RH2 7RP

Auditors

Goodman Jones LLP
29/30 Fitzroy Square
London
W1T 6LQ

FESPA LIMITED

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FESPA LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report and financial statements for the year ended 31 March 2011

Principal activities

The principal activity of the company is that of a trade association, it is also an organiser of exhibitions and conferences for the screen and digital printing industry. The profits from these exhibitions fund the company, and are reinvested in the industry for the benefit of both suppliers and printers.

The company's objective is the promotion of screen printing and digital imaging through each of its member Associations throughout the world. FESPA offers a comprehensive range of member services, and supports its National Associations by financing roadshows, research, membership and special projects. FESPA also runs educational initiatives including an online technical helpdesk, international seminars, and show conferences.

The company is limited by guarantee and does not have a share capital.

Directors

The following directors have held office since 1 April 2010:

G Kovacs (Hungarian) President

P H J Steijn (Dutch) Treasurer

A Nilsson (Swedish)

L A Barrow (British)

M Cazaumayou (French)

R R Delgado (Spanish)

C Duyckaerts (Belgian)

H Frey (German)

Y Guvenen (Turkish)

Auditors

In accordance with the company's articles, a resolution proposing that Goodman Jones LLP be reappointed as auditors of the company will be put at a General Meeting.

FESPA LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

Statement of directors' responsibilities

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 judgements and accounting 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.

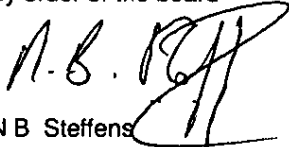
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



N.B. Steffens
Secretary

10 August 2011

FESPA LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FESPA LIMITED

We have audited the financial statements of FESPA Limited for the year ended 31 March 2011 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 auditors' 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, 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 2011 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.

FESPA LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF FESPA 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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



Jane Bates (Senior Statutory Auditor)
for and on behalf of Goodman Jones LLP

15 August 2011

Chartered Accountants
Statutory Auditor

29/30 Fitzroy Square
London
W1T 6LQ

FESPA LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2011

		Year ended 31 March 2011 €	Year ended 31 March 2010 €
	Notes		
Turnover		9,061,643	3,742,911
Cost of sales		(5,717,216)	(2,930,491)
Gross profit		3,344,427	812,420
Administrative expenses		(1,974,762)	(1,057,884)
Operating profit/(loss)	2	1,369,665	(245,464)
Other interest receivable and similar income	3	12,405	1,544
Interest payable and similar charges		(2,268)	-
Profit/(loss) on ordinary activities before taxation		1,379,802	(243,920)
Tax on profit/(loss) on ordinary activities	4	(219,329)	(200)
Profit/(loss) for the year	12	1,160,473	(244,120)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

FESPA LIMITED

BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 €	€	2010 €	€
Fixed assets					
Tangible assets	5	123,222		123,288	
Investments	6	728,746		736,711	
		<u>851,968</u>		<u>859,999</u>	
Current assets					
Stocks	7	2,165,156		2,200,474	
Debtors	8	482,207		948,463	
Cash at bank and in hand		4,180,315		4,790,416	
		<u>6,827,678</u>		<u>7,939,353</u>	
Creditors' amounts falling due within one year	9	<u>(7,204,583)</u>		<u>(9,491,588)</u>	
Net current liabilities			<u>(376,905)</u>		<u>(1,552,235)</u>
Total assets less current liabilities			475,063		(692,236)
Provisions for liabilities	10		<u>(13,549)</u>		<u>(6,723)</u>
			<u>461,514</u>		<u>(698,959)</u>
Capital and reserves					
Profit and loss account	12		461,514		(698,959)
Shareholders' funds	13		<u>461,514</u>		<u>(698,959)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 10 August 2011


P.H.J. Steijn (Dutch) Treasurer
Director


G Kovacs (Hungarian) President
Director

Company Registration No 02449446

FESPA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company meets its day to day working capital requirements through cash resources. The directors are satisfied that the company will have no cash flow restrictions in the next 12 months. Therefore the directors have prepared the accounts on a going concern basis.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover and profits

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Exhibition income and costs

To the extent that the costs are expected to be recoverable, exhibition income and costs arising in the year relating to future exhibitions are deferred until the exhibitions have taken place.

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 less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Straight line over the lease term
Fixtures, fittings & equipment	20% and 33% Straight line
Motor vehicles	25% Straight line

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Stock and work in progress

Stock is valued at the lower of cost and net realisable value. Exhibition costs in advance represent all costs incurred and attributable overheads in respect of the exhibitions to be held in future years.

1.8 Pensions

Contributions payable are charged to the profit and loss account in the year they are payable.

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

FESPA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies

(continued)

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.11 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

1.12 Functional currency

Since the euro forms the main currency in which the Company's business is transacted, the Company's reporting currency is the euro.

1.13 Dilapidations

The costs of dilapidations are provided for in the profit and loss account on a straight line basis over the life of the lease.

2 Operating profit/(loss)	2011 €	2010 €
Operating profit/(loss) is stated after charging		
Depreciation of tangible assets	64,402	65,906
Loss on disposal of tangible assets	-	6,215
Loss on foreign exchange transactions	11,157	-
Operating lease rentals		
- Plant and machinery	23,818	16,111
- Other assets	89,566	49,400
Auditors' remuneration (including expenses and benefits in kind)	18,772	17,360
Directors' remuneration	309,120	249,828
and after crediting		
Profit on disposal of tangible assets	5,460	-
Profit on foreign exchange transactions	-	(5,571)
	<u>64,402</u>	<u>65,906</u>

3 Investment income	2011 €	2010 €
Bank interest	12,405	1,544
	<u>12,405</u>	<u>1,544</u>

FESPA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

4	Taxation	2011 €	2010 €
	Domestic current year tax		
	U K corporation tax	250,000	-
	Adjustment for prior years	(30,671)	-
		<u>219,329</u>	<u>-</u>
	Foreign corporation tax		
	Foreign corporation tax	-	200
		<u>-</u>	<u>200</u>
	Total current tax	<u>219,329</u>	<u>200</u>
		<u>219,329</u>	<u>200</u>
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	<u>1,379,802</u>	<u>(243,920)</u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2010 - 21.00%)	<u>386,345</u>	<u>(51,223)</u>
	Effects of		
	Non deductible expenses	39,071	2,536
	Depreciation add back	15,030	15,902
	Capital allowances	(19,731)	(17,410)
	Tax losses	(140,783)	-
	Foreign tax adjustments	-	42
	Exchange differences	-	514
	Tax losses carried forward	-	49,839
	Marginal rate relief	(60,603)	-
		<u>(167,016)</u>	<u>51,423</u>
	Current tax charge for the period	<u>219,329</u>	<u>200</u>

The company has estimated losses of €nil (2010 €488,316) available for carry forward against future trading profits

FESPA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	€	€	€
Cost			
At 1 April 2010	90,250	158,081	248,331
Additions	-	68,066	68,066
Disposals	-	(30,970)	(30,970)
At 31 March 2011	90,250	195,177	285,427
Depreciation			
At 1 April 2010	17,743	107,300	125,043
On disposals	-	(27,238)	(27,238)
Charge for the year	18,015	46,385	64,400
At 31 March 2011	35,758	126,447	162,205
Net book value			
At 31 March 2011	54,492	68,730	123,222
At 31 March 2010	72,507	50,781	123,288

FESPA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

6 Fixed asset investments

	Shares in group undertakings and participating interests €
Cost	
At 1 April 2010	736,711
Additions	(7,965)
	<hr/>
At 31 March 2011	728,746
	<hr/>
Net book value	
At 31 March 2011	728,746
	<hr/>
At 31 March 2010	736,711
	<hr/>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
ST Media Group International S De RL De CV	Mexico	Ordinary	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2011 €	Profit/(loss) for the year 2011 €
	Principal activity		
ST Media Group International S De RL De CV	Exhibition organisers	192,841	67,119
		<hr/>	<hr/>

A percentage of the purchase consideration for ST Media Group International S De R L De C V was contingent upon the subsidiary achieving certain sales targets. The sales targets set for the year ended 31 December 2010 were not met resulting in a reduction in the purchase consideration of €7,965. This reduction has been deducted from the cost of the investment as shown above.

FESPA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

7	Stocks and work in progress	2011	2010
		€	€
	Exhibition costs in advance	2,165,156	2,200,474
		<u>2,165,156</u>	<u>2,200,474</u>

8	Debtors	2011	2010
		€	€
	Trade debtors	360,710	795,096
	Other debtors	121,497	153,367
		<u>482,207</u>	<u>948,463</u>

Amounts falling due after more than one year and included in the debtors above are

	2011	2010
	€	€
Other debtors	-	104,020
	<u>-</u>	<u>104,020</u>

9	Creditors' amounts falling due within one year	2011	2010
		€	€
	Trade creditors	751,447	344,066
	Taxation and social security	285,067	79,196
	Other creditors	6,168,069	9,068,326
		<u>7,204,583</u>	<u>9,491,588</u>

FESPA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

10 Provisions for liabilities

Dilapidations

€

Balance at 1 April 2010	6,723
Profit and loss account	6,826
	<hr/>
Balance at 31 March 2011	13,549
	<hr/>

11 Pension and other post-retirement benefit commitments Defined contribution

2011	2010
€	€

Contributions payable by the company for the year	6,190	7,014
	<hr/>	<hr/>

12 Statement of movements on profit and loss account

Profit and
loss
account
€

Balance at 1 April 2010	(698,959)
Profit for the period	1,160,473
	<hr/>
Balance at 31 March 2011	461,514
	<hr/>

13 Reconciliation of movements in shareholders' funds

2011	2010
€	€

Profit/(Loss) for the financial year	1,160,473	(244,120)
Opening shareholders' funds	(698,959)	(454,839)
	<hr/>	<hr/>
Closing shareholders' funds	461,514	(698,959)
	<hr/>	<hr/>

FESPA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

14 Financial commitments

At 31 March 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2012

	Land and buildings		Other	
	2011	2010	2011	2010
	€	€	€	€
Operating leases which expire				
Within one year	-	-	898,953	-
Between two and five years	45,442	29,152	3,657	253,602
	<u>45,442</u>	<u>29,152</u>	<u>902,610</u>	<u>253,602</u>

15 Control

Control of the company is vested in the individual members, the individual screen printing associations of various European countries. No one member has overall control.

16 Related party relationships and transactions

During the year FESPA Limited received a management fee of €19,910 (2010 €19,910) from ST Media Group International S De RL De CV, a subsidiary of FESPA Limited.

Members of the company are also members of the Screenprinting Development Foundation. Included in other creditors is €778,910 (2010 €783,238) owed to the Screenprinting Development Foundation.