

Company Registration No. 02449446 (England and Wales)

FESPA LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

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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 2012

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

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 2011:

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 2012

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

14 September 2012

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 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 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 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.

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

17 September 2012

Chartered Accountants
Statutory Auditor

29/30 Fitzroy Square
London
W1T 6LQ

FESPA LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 €	2011 €
Turnover		9,557,430	9,061,643
Cost of sales		(7,253,271)	(5,717,216)
Gross profit		2,304,159	3,344,427
Administrative expenses		(1,384,802)	(1,974,762)
Operating profit	2	919,357	1,369,665
Other interest receivable and similar income	3	21,104	12,405
Interest payable and similar charges		-	(2,268)
Profit on ordinary activities before taxation		940,461	1,379,802
Tax on profit on ordinary activities	4	(258,686)	(219,329)
Profit for the year	12	681,775	1,160,473

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

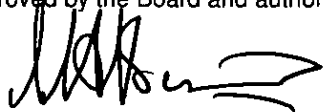
BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 €	€	2011 €	€
Fixed assets					
Tangible assets	5	130,965		123,222	
Investments	6	728,746		728,746	
		<u>859,711</u>		<u>851,968</u>	
Current assets					
Stocks	7	229,608		2,165,156	
Debtors	8	817,277		482,207	
Cash at bank and in hand		1,945,911		4,180,315	
		<u>2,992,796</u>		<u>6,827,678</u>	
Creditors amounts falling due within one year	9	<u>(2,688,457)</u>		<u>(7,204,583)</u>	
Net current assets/(liabilities)		<u>304,339</u>		<u>(376,905)</u>	
Total assets less current liabilities		<u>1,164,050</u>		<u>475,063</u>	
Provisions for liabilities	10	<u>(20,761)</u>		<u>(13,549)</u>	
		<u>1,143,289</u>		<u>461,514</u>	
Capital and reserves					
Profit and loss account	12	<u>1,143,289</u>		<u>461,514</u>	
Shareholders' funds	13	<u>1,143,289</u>		<u>461,514</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 14 September 2012



L A Barrow (British)
Director

Company Registration No 02449446

FESPA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

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 2012

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	2012 €	2011 €
Operating profit is stated after charging		
Depreciation of tangible assets	82,200	64,402
Loss on foreign exchange transactions	19,645	11,157
Operating lease rentals		
- Plant and machinery	52,654	23,818
- Other assets	104,173	89,566
Auditors' remuneration (including expenses and benefits in kind)	22,456	18,772
Directors' remuneration	301,212	309,120
and after crediting		
Profit on disposal of tangible assets	3,360	5,460

3 Investment income	2012 €	2011 €
Bank interest	21,104	12,405
	21,104	12,405

FESPA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

4	Taxation	2012 €	2011 €
	Domestic current year tax		
	U K corporation tax	248,609	250,000
	Adjustment for prior years	10,077	(30,671)
	Total current tax	<u>258,686</u>	<u>219,329</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>940,461</u>	<u>1,379,802</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.00% (2011 - 28.00%)	<u>244,520</u>	<u>386,345</u>
	Effects of		
	Non deductible expenses	2,702	39,071
	Depreciation add back	21,372	15,030
	Capital allowances	(29,253)	(19,731)
	Adjustments to previous periods	10,077	(30,671)
	Chargeable disposals	9,268	(16,733)
	Tax losses brought forward	-	(140,783)
	Marginal rate relief	-	(13,199)
		<u>14,166</u>	<u>(167,016)</u>
	Current tax charge for the year	<u>258,686</u>	<u>219,329</u>

FESPA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	€	€	€
Cost			
At 1 April 2011	90,250	195,178	285,428
Additions	24,523	71,108	95,631
Disposals	-	(18,018)	(18,018)
At 31 March 2012	114,773	248,268	363,041
Depreciation			
At 1 April 2011	35,758	126,447	162,205
On disposals	-	(12,204)	(12,204)
Charge for the year	27,703	54,372	82,075
At 31 March 2012	63,461	168,615	232,076
Net book value			
At 31 March 2012	51,312	79,653	130,965
At 31 March 2011	54,492	68,730	123,222

FESPA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

6 Fixed asset investments

	Shares in group undertakings and participating interests €
Cost	
At 1 April 2011 & at 31 March 2012	728,746
Net book value	
At 31 March 2012	728,746
At 31 March 2011	728,746

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 2012 €	Profit/(loss) for the year 2012 €
	Principal activity		
ST Media Group International S De RL De CV	Exhibition organisers	306,425	113,856

7 Stocks and work in progress

	2012 €	2011 €
Exhibition costs in advance	229,608	2,165,156
	229,608	2,165,156

FESPA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

8 Debtors	2012	2011
	€	€
Trade debtors	439,283	360,710
Other debtors	377,994	121,497
	<u>817,277</u>	<u>482,207</u>
9 Creditors, amounts falling due within one year	2012	2011
	€	€
Trade creditors	655,148	751,447
Taxation and social security	396,483	285,067
Other creditors	1,636,826	6,168,069
	<u>2,688,457</u>	<u>7,204,583</u>
10 Provisions for liabilities		Dilapidations
		€
Balance at 1 April 2011		13,549
Profit and loss account		7,212
		<u>20,761</u>
Balance at 31 March 2012		<u>20,761</u>
11 Pension and other post-retirement benefit commitments		
Defined contribution		
	2012	2011
	€	€
Contributions payable by the company for the year	<u>1,801</u>	<u>6,190</u>

FESPA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

12 Statement of movements on profit and loss account

	Profit and loss account €
Balance at 1 April 2011	461,514
Profit for the year	681,775
Balance at 31 March 2012	<u>1,143,289</u>

13 Reconciliation of movements in shareholders' funds

	2012 €	2011 €
Profit for the financial year	681,775	1,160,473
Opening shareholders' funds	461,514	(698,959)
Closing shareholders' funds	<u>1,143,289</u>	<u>461,514</u>

14 Financial commitments

At 31 March 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2013

	Land and buildings		Other	
	2012 €	2011 €	2012 €	2011 €
Operating leases which expire				
Within one year	-	-	1,300,889	898,953
Between two and five years	50,165	45,442	3,859	3,657
	<u>50,165</u>	<u>45,442</u>	<u>1,304,748</u>	<u>902,610</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.

FESPA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

16 Related party relationships and transactions

During the year FESPA Limited received a management fee of €41,578 (2011 €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 €769,311 (2011 €778,910) owed to the Screenprinting Development Foundation