

Company Registration No. 2449446 (England and Wales)

**FESPA LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2009**

MONDAY



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# FESPA LIMITED

## COMPANY INFORMATION

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### Directors

A. Nilsson (Swedish) President  
G. Kovacs (Hungarian) Vice President  
P.H.J. Steijn (Dutch) Treasurer  
H. Frey (German)  
L. A. Barrow (British)  
M. Cazaumayou (French)  
R.R. Delgado (Spanish)  
C. Duyckaerts (Belgian)  
Y. Guvenen (Turkish) (Appointed 12 September 2008)

### Company Secretary

N.B. Steffens

### General Secretary

N.B. Steffens

### Company number

2449446

### Registered office

7a West Street  
Reigate  
Surrey  
RH2 9BL

### Auditors

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

### Business address

7a West Street  
Reigate  
Surrey  
RH2 9BL

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# FESPA LIMITED

## CONTENTS

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	<b>Page</b>
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 15

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# **FESPA LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2009**

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The directors present their report and financial statements for the year ended 31 March 2009.

#### **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 e-learning programmes, 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 2008:

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

(Appointed 12 September 2008)

#### **Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Goodman Jones LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

# FESPA LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2009**

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### Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 proper accounting records which 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 1985. 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

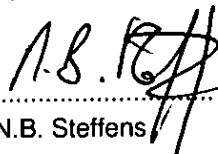
So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish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

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

### Guarantors

Every full member is a guarantor to the extent of £1 only.

By order of the board

  
.....  
N.B. Steffens

Secretary

2/7/09.....

# **FESPA LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF FESPA LIMITED**

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We have audited the financial statements of FESPA Limited on pages 5 to 15 for the year ended 31 March 2009. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 the directors and auditors**

As described in the statement of directors' responsibilities on page - the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# FESPA LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF FESPA LIMITED

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#### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



Goodman Jones LLP

2 July 2009

Chartered Accountants

Registered Auditor

29/30 Fitzroy Square  
London  
W1T 6LQ

# FESPA LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2009**

		2009 €	2008 €
	Notes		
Turnover		4,042,787	8,433,439
Cost of sales		(3,822,336)	(5,595,402)
Gross profit		220,451	2,838,037
Administrative expenses		(1,391,870)	(2,091,149)
Operating (loss)/profit	2	(1,171,419)	746,888
Other interest receivable and similar income	3	42,007	126,116
(Loss)/profit on ordinary activities before taxation		(1,129,412)	873,004
Tax on (loss)/profit on ordinary activities	4	179,054	(278,093)
(Loss)/profit for the year	12	(950,358)	594,911

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 2009

	Notes	2009 €	€	2008 €	€
<b>Fixed assets</b>					
Tangible assets	5	65,809		77,406	
Investments	6	736,711		786,870	
		<u>802,520</u>		<u>864,276</u>	
<b>Current assets</b>					
Stocks	7	2,232,035		1,483,914	
Debtors	8	1,438,942		839,070	
Cash at bank and in hand		944,353		2,268,963	
		<u>4,615,330</u>		<u>4,591,947</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(5,842,561)</u>		<u>(4,834,671)</u>	
<b>Net current liabilities</b>			<u>(1,227,231)</u>		<u>(242,724)</u>
<b>Total assets less current liabilities</b>			<u>(424,711)</u>		<u>621,552</u>
<b>Creditors: amounts falling due after more than one year</b>	10		<u>(30,128)</u>		<u>(126,033)</u>
			<u>(454,839)</u>		<u>495,519</u>
<b>Capital and reserves</b>					
Profit and loss account	12		<u>(454,839)</u>		<u>495,519</u>
<b>Members' funds</b>	13		<u>(454,839)</u>		<u>495,519</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved and authorised to be issued by the Board on 2/7/09.....

.....  
Director

# **FESPA LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **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:

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**

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.

#### **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.

# FESPA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

### 1 Accounting policies (continued)

#### 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 248 of the Companies Act 1985 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.

2 Operating (loss)/profit	2009 €	2008 €
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	51,357	48,265
Loss on foreign exchange transactions	28,153	-
Operating lease rentals		
- Plant and machinery	7,631	13,618
- Other assets	77,311	76,503
Auditors' remuneration	12,960	18,849
Directors' emoluments	247,594	211,969
and after crediting:		
Profit on disposal of tangible assets	-	4,026
Profit on foreign exchange transactions	-	(33,942)
	<u>          </u>	<u>          </u>
 3 Investment income	 2009 €	 2008 €
Bank interest	42,007	126,116
	<u>42,007</u>	<u>126,116</u>

# FESPA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

4	Taxation	2009 €	2008 €
	<b>Domestic current year tax</b>		
	U.K. corporation tax	(254,092)	268,995
	Exchange differences	64,907	-
		<u>(189,185)</u>	<u>268,995</u>
	<b>Foreign corporation tax</b>		
	Foreign corporation tax	10,131	9,098
		<u>10,131</u>	<u>9,098</u>
	<b>Current tax charge</b>	<u>(179,054)</u>	<u>278,093</u>
		<u>(179,054)</u>	<u>278,093</u>
	<b>Factors affecting the tax charge for the year</b>		
	(Loss)/profit on ordinary activities before taxation	<u>(1,129,412)</u>	<u>873,004</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 30.00%)	<u>(316,235)</u>	<u>261,901</u>
	Effects of:		
	Non deductible expenses	7,849	42,000
	Depreciation add back	14,380	13,271
	Capital allowances	(16,755)	(11,249)
	Tax losses	-	(5,745)
	Foreign tax adjustments	6,204	6,369
	Exchange differences	12,092	-
	Tax losses carried forward	103,290	-
	Marginal rate relief	10,121	(28,454)
		<u>137,181</u>	<u>16,192</u>
	<b>Current tax charge</b>	<u>(179,054)</u>	<u>278,093</u>

The company has estimated losses of € 344,301 (2008 - € nil) available for carry forward against future trading profits.

# FESPA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

### 5 Tangible fixed assets

	Plant and machinery etc
	€
<b>Cost</b>	
At 1 April 2008	205,206
Additions	39,760
	<hr/>
At 31 March 2009	244,966
	<hr/>
<b>Depreciation</b>	
At 1 April 2008	127,800
Charge for the year	51,357
	<hr/>
At 31 March 2009	179,157
	<hr/>
<b>Net book value</b>	
At 31 March 2009	65,809
	<hr/>
At 31 March 2008	77,406
	<hr/>

# FESPA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

### 6 Fixed asset investments

	Shares in group undertakings and participating interests €
<b>Cost</b>	
At 1 April 2008	786,870
Disposals	(50,159)
	<hr/>
At 31 March 2009	736,711
	<hr/>
<b>Net book value</b>	
At 31 March 2009	736,711
	<hr/>
	<hr/>
At 31 March 2008	786,870
	<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 %
<b>Subsidiary undertakings</b>			
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 2009 €	Profit/(loss) for the year 2009 €
	<b>Principal activity</b>		
ST Media Group International S De RL De CV	Exhibition organisers	56,843	70,216
		<hr/>	<hr/>

# FESPA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

7 Stocks	2009 €	2008 €
Exhibition costs in advance	2,232,035	1,483,914
	<u>2,232,035</u>	<u>1,483,914</u>
	<u>2,232,035</u>	<u>1,483,914</u>
8 Debtors	2009 €	2008 €
Trade debtors	754,496	260,159
Amounts owed by group undertakings and undertakings in which the company has a participating interest	396,786	-
Other debtors	287,660	578,911
	<u>1,438,942</u>	<u>839,070</u>
	<u>1,438,942</u>	<u>839,070</u>
9 Creditors: amounts falling due within one year	2009 €	2008 €
Bank loans and overdrafts	2,369	-
Trade creditors	1,108,543	694,795
Taxation and social security	33,993	268,995
Other creditors	4,697,656	3,870,881
	<u>5,842,561</u>	<u>4,834,671</u>
	<u>5,842,561</u>	<u>4,834,671</u>

# FESPA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

10 Creditors: amounts falling due after more than one year	2009 €	2008 €
Other creditors	30,128	126,033
<b>Analysis of loans</b>		
Wholly repayable within five years	301,280	354,025
Included in current liabilities	(271,152)	(227,992)
	30,128	126,033
<b>Loan maturity analysis</b>		
In more than one year but not more than two years	-	113,996
In more than two years but not more than five years	30,128	12,037

The amounts falling due after more than one year relate to outstanding installments due by the company to purchase 100% of the share capital of ST Media Group International S De R.L. De C.V.

The creditor is stated net of a \$320,000 (€202,660) retention paid by the company. This retention will be offset against the final installments due.

A percentage of the purchase consideration is contingent upon ST Media Group International S De R.L. De C.V. achieving certain sales targets. No provision to reduce the purchase consideration is considered necessary at the balance sheet date.

### 11 Pension costs

The company makes contributions into its employees' personal pension plans. All contributions were paid in the year.

#### Defined contribution

	2009 €	2008 €
Contributions payable by the company for the year	8,912	8,704



# FESPA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

### 12 Statement of movements on profit and loss account

	Profit and loss account €
Balance at 1 April 2008	495,519
Loss for the year	(950,358)
	<u>(454,839)</u>
Balance at 31 March 2009	<u>(454,839)</u>

### 13 Reconciliation of movements in members' funds

	2009 €	2008 €
(Loss)/Profit for the financial year	(950,358)	594,911
Opening members' funds	495,519	(99,392)
	<u>(454,839)</u>	<u>495,519</u>
Closing members' funds	<u>(454,839)</u>	<u>495,519</u>

### 14 Financial commitments

At 31 March 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2010:

	Land and buildings		Other	
	2009	2008	2009	2008
	€	€	€	€
Operating leases which expire:				
Within one year	41,426	-	604,155	-
Between two and five years	-	48,510	3,460	4,087
	<u>41,426</u>	<u>48,510</u>	<u>607,615</u>	<u>4,087</u>

### 15 Transactions with directors

All payments made to directors in the year for services to the company are included in directors' emoluments. Payments totalling €nil (2008: €12,018) were made to M Cazaumayou, a director of the company, for other services to the company.

### 16 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 2009**

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### **17 Related party transactions**

Members of the company are also members of the Screenprinting Development Foundation. Included in other creditors is €802,187 (2008: €803,793) owed to the Screenprinting Development Foundation.