Company Registration No. 02449446 (England and Wales)

FESPA LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

FESPA LIMITED

COMPANY INFORMATION

Directors	C Duyckaerts (Belgian) President C Aussenac (French) Vice President P H J Steijn (Dutch) Treasurer L A Barrow (British) G Kovacs (Hungarian) A Nilsson (Swedish) O Skilbred (Norwegian) T Struckmeier (German) D Sunderland (Mexican)
Company number	02449446
Registered office and business address	Holmbury The Dorking Business Park Dorking Surrey RH4 1HJ
Auditor	Goodman Jones LLP 29-30 Fitzroy Square London W1T 6LQ

FESPA LIMITED

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FESPA LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

FESPA is a global federation of 37 national associations, representing over 14,000 companies, for the screen printing, digital printing and textile printing community. As such the principal activity of the company is that of a trade association. It is also an organiser of successful worldwide events running exhibitions and conferences for the screen and digital printing industry. The profits from these events fund the group and are reinvested for the benefit of the global print community. FESPA supports many projects each year to educate and grow the industry.

Our mission is to be the leading globally connected imaging community re-investing its profits for the purpose of inspiring, educating and growing the industry.

The group'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 technical guidance notes, international seminars, and show conferences.

Headquartered in the UK but with offices in Mexico and Turkey as well as partners in Brazil and South Africa, FESPA has international scale and reach, which is demonstrated by the international team of directors as well as the diverse and extensive experience of the full-time employees.

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

Review of activities
The group's largest event each year is GPE. FESPA 2020 unfortunately did not take place due to the global Covid-19 pandemic therefore revenue for the group accounts 2020 is minimal. FESPA 2021 will be held in Amsterdam in October 2021.

Industry standard accounting practice is to only recognise revenue and costs in relation to an event when it occurs. The group has reported revenue of €191k resulting in a loss of €6.24m.

As the company is a trade association representing the interests of its members, its key purpose is the generation of profit to reinvest in the printing community. As such the directors consider profit and payments to associations to be key performance indicators. In the period the group traded at a loss of €6.24m. Payments to associations in the year amounted to €15k, compared to €1.1m in 2019. 2020 payments to associations were made in 2021 although the amount was accrued for in 2020. In addition its retained earnings stand at €1.8m as at 31 December 2020 which is significantly lower than €8.1m in 2019.

Principal risks and uncertainties
The group has identified and evaluated its major risks, the controls in place to manage those risks and the level of residual risk accepted. Risk management and control procedures are an integral part of the operation of the business. The board of directors are aware of these risk procedures through reporting via a centrally maintained risk register. The major risks identified include:

- global pandemics such as Covid-19
- macro-economic factors including a slowdown in the economy
- geopolitical environment adversely affecting revenues and demand for products and services
- foreign exchange rate fluctuations affecting reported earnings
- specific country risks and emerging markets exposure
- ability to stage events and attract attendees could be affected by disasters, natural catastrophes, terrorism, political instability or disease including global pandemics
- changes in business environment
- technological risk including data breach and cyber security

The group has undertaken a series of measures through which as far as is possible the major risks are mitigated. These include the facility to enter into forward exchange contracts to manage exchange rate risk, which in the current economic climate is considered to be a significant risk.

Any changes in access to the European single market following the UK's exit from the European Union could adversely influence overall industry performance. However, with our international activities well established, we have a good structure to manage and mitigate against difficulties which may arise from the new trading relationship between the UK and the EU. Equally, our operations in multiple territories provides a sound base from which to manage volatility in exchange rates.

The group continues to invest in its events ensuring they remain relevant and up to date. The systems and controls in place in planning for and staging events is highly developed. The investment in technology and cyber-security increase year on year. Some factors are clearly outside of the group's control but strategic planning at board level ensures the group is well placed to deal with these, one part of which is the maintenance of significant cash reserves within the group.

In light of recent events, there have been changes in the macroeconomic conditions as a result of the threat and uncertainty posed by the Coronavirus outbreak. The outbreak has resulted in potential risks to the business which are outlined below together with how these risks have been mitigated.

The ability to work on a remote basis posed a potential risk to the business, however a robust control environment with good IT processes and controls in place has enabled this to happen with limited impact on the business.

The restrictions put in place on international travel as well as mass gatherings of people resulted in the cancellation of exhibitions and conferences with the resultant reduction in revenue. The flagship 2020 FESPA exhibition due to be held in Madrid in March 2020 was initially postponed to October 2020 but due to Covid restrictions, was postponed again to March 2021. Again restrictions in March did not allow the exhibition to go ahead and it is now rescheduled to take place in Amsterdam in October 2021. There is a high level of uptake for attendance at FESPA 2021, giving the reassurance needed that the event itself is still desired and necessary to the industry.

The financial impact of the cancellation of FESPA 2020 has been significant. The loss of revenue has been partly offset by direct cost and overhead savings. Some of the Group's employees agreed to accept reductions in their salaries for which the directors are grateful. There was one redundancy in the year and a policy was introduced of not replacing any leavers where at all possible.

Whilst the Group took advantage of government schemes to take up the Coronavirus Job Retention Scheme and local grants, as well as similar government schemes in the various countries in which the business operates, the Group currently has sufficient liquidity to enable all operations of the business to continue. The Directors have considered this and do not expect there to be an adverse impact to the company and its operations. FESPA's strong cash position has enabled the organisation to continue trading through this global pandemic. In addition FESPA has also reviewed its insurance policies and contractual terms and conditions with their customers to better protect it in the future.

Significant efforts have been made during this challenging and evolving situation to communicate effectively with our many stakeholders, especially our loyal customers, in order to better understand the most likely outcomes for FESPA, and to make difficult but timely decisions.

On behalf of the board

C Duyckaerts (Belgian) President
Director
10 October 2021

P H J Steijn (Dutch) Treasurer
Director
10 October 2021

FESPA LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report and financial statements for the year ended 31 December 2020.

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 technical guidance notes, international seminars, and show conferences.

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

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

C Duyckaerts (Belgian) President
C Aussenac (French) Vice President
P H J Steijn (Dutch) Treasurer
L A Barrow (British)
G Kovacs (Hungarian)
A Nilsson (Swedish)
O Skilbred (Norwegian)
T Struckmeier (German)
D Sunderland (Mexican)

Results

The results for the year are set out on page 11.

Financial instruments

The group's principal financial instruments comprise bank balances, trade payables, trade receivables, deferred expenditure and accrued expenditure. The main purpose of these instruments is to provide funds to finance the group's operations. Trade payables liquidity risk is managed by ensuring sufficient funds are available to meet the amounts due. Trade receivables are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. Accrued and deferred expenditure relate to the accounting policies in place over revenue recognition. Bank balances are held in secure accounts and wherever possible exchange rate and bank failure risk is managed by regular risk reviews.

Auditor

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

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare 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 group and company, and of the profit or loss of the group 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually 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 auditor of the company is aware of that information.

Energy and carbon report

As the group has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Going concern
The directors have considered the forecast position of both the company and the wider group in reaching their conclusions in respect of going concern.

At the balance sheet date, both the Company and the Group has net current assets and significant net assets. In considering the forecast trading performance of the company and the enlarged group, the directors have considered the impact of the Coronavirus pandemic. The assessment made recognises the inherent uncertainty associated with any forecasting at the present time.

As outlined in the Strategic Report, the Group has taken the actions necessary to deal with the immediate impact of the Coronavirus pandemic. This is largely due to the cost saving measures introduced, combined with a successful programme of communication with event participants, through which these organisations booked for the main event now being held in October 2021. Due to recent performance the directors believe that trading performance will remain robust and do not expect any adverse scenarios where the operations of the Group continue to be adversely affected by Covid.

In assessing the appropriateness of the going concern assumption, the directors have considered the ability of the group to maintain adequate liquidity through the forecast period. Taking account of reasonably possible changes in trading performance, the group's forecasts and projections show that the group is able to operate within the level of its current resources. Sensitivities have been modelled to understand the impact of the various risks outlined above.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and that it remains appropriate to continue to adopt the going concern basis in preparing the annual report and financial statements.

On behalf of the board

P H J Steijn (Dutch) Treasurer
Director
10 October 2021

FESPA LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FESPA LIMITED

Opinion

We have audited the financial statements of Fespa Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the group statement of income and retained earnings, the group statement of financial position, the company statement of financial position, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2020 and of the group's 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- 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; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of directors
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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sarf Malik (Senior Statutory Auditor)
for and on behalf of Goodman Jones LLP 10 October 2021

Chartered Accountants
Statutory Auditor

FESPA LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 €	2019 €
Revenue	3	191,359	13,830,511
Cost of sales		(2,552,874)	(9,106,272)
Gross (loss)/profit		(2,361,515)	4,724,239
Administrative expenses		(4,666,554)	(3,452,470)
Other operating income		142,941	4,852
Operating (loss)/profit	4	(6,885,128)	1,276,621
Investment income	8	12,081	5,151
Finance costs	9	(6,552)	(1,917)
(Loss)/profit before taxation		(6,879,599)	1,279,855
Tax on (loss)/profit	10	663,627	(332,343)
(Loss)/profit for the financial year		(6,215,972)	947,512
Other comprehensive income			
Currency translation differences		(21,432)	45,326
Total comprehensive income for the year		(6,237,404)	992,838
Retained earnings brought forward		8,075,393	7,082,555
Retained earnings carried forward		1,837,989	8,075,393

(Loss)/profit for the financial year is attributable to:

		2020	2019
- Owners of the parent company		(6,185,432)	989,343
- Non-controlling interests		(51,972)	3,495
		(6,237,404)	992,838

FESPA LIMITED

GROUP STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

		2020		2019	
	Notes	**€**	**€**	**€**	**€**
Fixed assets					
Goodwill	**12**		-		306,951
Other intangible assets	**12**		134		16
Total intangible assets			134		306,967
Property, plant and equipment	**13**		3,042,972		3,096,791
			3,043,106		3,403,758
Current assets					
Trade and other receivables	**17**	1,508,571		4,493,570	
Cash and cash equivalents		4,975,564		9,302,037	
		6,484,135		13,795,607	
Current liabilities	**18**	(7,689,252)		(9,123,972)	
Net current (liabilities)/assets			(1,205,117)		4,671,635
Total assets less current liabilities			1,837,989		8,075,393
Equity					
Retained earnings			2,012,209		8,197,641
Non-controlling interests			(174,220)		(122,248)
			1,837,989		8,075,393

The financial statements were approved by the board of directors and authorised for issue on 10 October 2021 and are signed on its behalf by:

C Duyckaerts (Belgian) President
Director

P H J Steijn (Dutch) Treasurer
Director

FESPA LIMITED

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

		2020		2019	
	Notes	**€**	**€**	**€**	**€**
Fixed assets					
Property, plant and equipment	**13**		3,040,225		3,094,087
Investments	**14**		-		806,250
			3,040,225		3,900,337
Current assets					
Trade and other receivables falling due after more than one year	**17**	-		444,780	
Trade and other receivables falling due within one year	**17**	1,304,975		4,114,498	
Cash and cash equivalents		4,472,545		8,562,104	
		5,777,520		13,121,382	
Current liabilities	**18**	(7,491,458)		(8,902,138)	
Net current (liabilities)/assets			(1,713,938)		4,219,244
Total assets less current liabilities			1,326,287		8,119,581
Equity					
Retained earnings			1,326,287		8,119,581

As permitted by s408 Companies Act 2006, the company has not presented its own income statement and related notes. The company's loss for the year was €6,793,294 (2019 - €972,157 profit).

The financial statements were approved by the board of directors and authorised for issue on 10 October 2021 and are signed on its behalf by:

C Duyckaerts (Belgian) President
Director

P H J Steijn (Dutch) Treasurer
Director

Company Registration No. 02449446

FESPA LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Retained earnings	Non-controlling interest	Total
	€	**€**	**€**
Balance at 1 January 2019	7,208,298	(125,743)	7,082,555
Year ended 31 December 2019:			
Profit for the year	944,017	3,495	947,512
Other comprehensive income:			
Currency translation differences	45,326	-	45,326
Total comprehensive income for the year	989,343	3,495	992,838
Balance at 31 December 2019	8,197,641	(122,248)	8,075,393
Year ended 31 December 2020:			
Loss for the year	(6,164,000)	(51,972)	(6,215,972)
Other comprehensive income:			
Currency translation differences	(21,432)	-	(21,432)
Total comprehensive income for the year	(6,185,432)	(51,972)	(6,237,404)
Balance at 31 December 2020	2,012,209	(174,220)	1,837,989

FESPA LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 €	2020 €	2019 €	2019 €
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**24**		(4,174,819)		1,266,567
Interest paid			(6,552)		(1,917)
Income taxes paid			(133,208)		(369,224)
Net cash (outflow)/inflow from operating activities			(4,314,579)		895,426
Investing activities					
Purchase of intangible assets		(211)		-	
Purchase of property, plant and equipment		(33,327)		(61,513)	
Proceeds on disposal of property, plant and equipment		9,563		-	
Interest received		12,081		5,151	
Net cash used in investing activities			(11,894)		(56,362)
Net (decrease)/increase in cash and cash equivalents			(4,326,473)		839,064
Cash and cash equivalents at beginning of year			9,302,037		8,462,973
Cash and cash equivalents at end of year			4,975,564		9,302,037

1 Accounting policies

Company information

Fespa Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Holmbury, The Dorking Business Park, Station Rd, Dorking, RH4 1HJ.

The group consists of Fespa Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest euro.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

1 Accounting policies **(Continued)**

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Fespa Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 December 2020. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1 Accounting policies **(Continued)**

1.4 Going concern

The group's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report. The strategic report further describes the financial position of the group; the group's objectives and policies; its financial risk management objectives; details of its financial instruments; and its exposure to credit risk and liquidity risk.

The group operated at a loss for the year of €6,237,404 (2019: profit of €992,838). At the year-end net current liabilities amounted to €1,205,117 (2019: net assets of €4,671,635) and net assets amounted to €1,837,989 (2019: €8,075,393).

The directors have therefore considered the forecast position of both the company and the wider group in reaching their conclusions in respect of going concern. At the balance sheet date, both the Company and the Group have net current liabilities but both have overall net assets.

In considering the forecast trading performance of the company and the enlarged group, the directors have considered the impact of the coronavirus pandemic. The assessment made recognises the inherent uncertainty associated with any forecasting at the present time.

The restrictions put in place on international travel as well as mass gatherings of people resulted in the cancellation of exhibitions and conferences with the resultant reduction in revenue. The flagship 2020 FESPA exhibition due to be held in Madrid in March 2020 was initially postponed to October 2020 but due to Covid restrictions, was postponed again to March 2021. Again restrictions in March did not allow the exhibition to go ahead and it is now rescheduled to take place in Amsterdam in October 2021. There is a high level of uptake for attendance at FESPA 2021, giving the reassurance needed that the event itself is still desired and necessary to the industry.

The financial impact of the cancellation of FESPA 2020 has been significant. The loss of revenue has been partly offset by direct cost and overhead savings. Whilst the Group took advantage of government schemes to take up the Coronavirus Job Retention Scheme and local grants, as well as similar government schemes in the various countries in which the business operates, the Group currently has sufficient liquidity to enable all operations of the business to continue. The Directors have considered this and do not expect there to be an adverse impact to the company and its operations. FESPA's strong cash position has enabled the organisation to continue trading through this global pandemic.

In assessing the appropriateness of the going concern assumption, the directors have considered the ability of the group to maintain adequate liquidity through the forecast period. Taking account of reasonably possible changes in trading performance the group's forecasts and projections show that the group is able to operate within the level of its current resources. Sensitivities have been modelled to understand the impact of the various risks outlined above.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and that it remains appropriate to continue to adopt the going concern basis in preparing the annual report and financial statements.

1.5 Revenue

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

Exhibition income is recognised when the event has taken place. To the extent that the costs are expected to be recoverable, exhibition costs arising in the year relating to future exhibitions are deferred until the exhibitions have taken place.

1 Accounting policies **(Continued)**

1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Intellectual property rights	3 - 15 years

1.8 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	Straight line over 50 years
Fixtures and fittings	25% and 33% Straight line
Motor vehicles	25% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.9 Non-current investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1 Accounting policies **(Continued)**

1.10 Impairment of non-current assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.11 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Other financial assets
Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies **(Continued)**

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.13 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.14 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1 Accounting policies **(Continued)**

1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Retirement benefits

The company contributes to the personal pension schemes of certain employees. Contributions payable are charged to the profit and loss account in the period they are payable.

1.17 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.18 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.19 Foreign exchange

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.

1.20 Functional currency

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

1.21 Deferred expenditure

The amount included in debtors for deferred expenditure represents expenses incurred on future events.

1.22 Deferred income

The amount included in creditors for deferred income represents income received on future events.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements
The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Going concern
Assessing whether the company is a going concern requires judgement. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have prepared cash flow and profit forecasts which show that the company can meet its financial obligations as they fall due. Thus the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Amounts due from group undertakings
Included in amounts receivable for the company is €0.5m due from subsidiary undertakings. The directors have considered if this amount is recoverable and if there is any basis for making a provision against this amount. As a result a provision of €0.5m has been made against this amount due with the balance of €nil carried forward.

Key sources of estimation uncertainty
The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Non-depreciable land
The company owns leasehold property at a cost of €3.1m of which €1.0m is considered to be non-depreciable land as an estimate. The estimate is based on the information available to the company. If that estimate was incorrect it could have an impact on the amount of depreciation charged.

3 Revenue

	2020	2019
	€	€
Revenue analysed by class of business		
Exhibition organisers	191,359	13,830,511

	2020	2019
	€	€
Other significant revenue		
Interest income	12,081	5,151
Coronavirus job retention grants received	142,530	-

3 Revenue **(Continued)**

	2020	2019
	€	€
Revenue analysed by geographical market		
Europe	191,359	12,257,427
Rest of the world	-	1,573,084
	191,359	13,830,511

4 Operating (loss)/profit

	2020	2019
	€	€
Operating (loss)/profit for the year is stated after charging/(crediting):		
Exchange losses/(gains)	189,008	(13,340)
Coronavirus job retention grants received	(142,530)	-
Depreciation of owned property, plant and equipment	86,695	158,350
Profit on disposal of property, plant and equipment	(9,563)	-
Amortisation of intangible assets	74,488	37,222
Impairment of intangible assets	269,745	-
Operating lease charges	46,206	47,415

5 Auditor's remuneration

	2020	2019
Fees payable to the company's auditor and associates:	€	€
For audit services		
Audit of the financial statements of the group and company	27,875	27,768
For other services		
Taxation compliance services	8,612	5,077
All other non-audit services	23,035	7,253
	31,647	12,330

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2020 Number	2019 Number	Company 2020 Number	2019 Number
Administration	7	7	7	7
Exhibition	22	22	22	22
Total	29	29	29	29

Their aggregate remuneration comprised:

	Group 2020 €	2019 €	Company 2020 €	2019 €
Wages and salaries	1,688,151	1,475,123	1,678,099	1,423,439
Social security costs	187,852	197,821	187,852	197,821
Pension costs	86,179	94,613	84,693	93,022
	1,962,182	1,767,557	1,950,644	1,714,282
Redundancy payments made or committed	74,741	-	74,741	-

7 Directors' remuneration

	2020 €	2019 €
Remuneration for qualifying services	137,688	240,356

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2020 €	2019 €
Remuneration for qualifying services	23,000	48,125

8 Investment income

	2020	2019
	€	€
Interest income		
Interest on bank deposits	294	1,279
Other interest income	11,787	3,872
Total income	12,081	5,151

9 Finance costs

	2020	2019
	€	€
Other interest on financial liabilities	6,552	1,917

10 Taxation

	2020	2019
	€	€
Current tax		
UK corporation tax on profits for the current period	-	251,440
Adjustments in respect of prior periods	(670,991)	-
Total UK current tax	(670,991)	251,440
Foreign current tax on profits for the current period	-	89,912
Total current tax	(670,991)	341,352
Deferred tax		
Origination and reversal of timing differences	7,364	(9,009)
Total tax (credit)/charge	(663,627)	332,343

10 Taxation (Continued)

The actual (credit)/charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2020	2019
	€	€
(Loss)/profit before taxation	(6,879,599)	1,279,855
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(1,307,124)	243,172
Tax effect of expenses that are not deductible in determining taxable profit	13,019	33,911
Unutilised tax losses carried forward	549,732	-
Depreciation on assets not qualifying for tax allowances	16,472	30,087
Amortisation on assets not qualifying for tax allowances	58,336	7,072
Capital allowances	(1,426)	(10,606)
Effect of foreign tax charge	-	28,707
Deferred tax	7,364	-
Taxation (credit)/charge	(663,627)	332,343

The standard rate of corporation tax in the United Kingdom for the year is 19% (2019: 19%). The Finance (No.2) Act 2017 was substantively enacted on 16 November 2017 and a reduction in the main rate of corporation tax to 17% was to be in effect from 1 April 2020. This will now remain at 19%, increasing to 25% from 1 April 2023. Finance Act 2020 was substantively enacted on 22 July 2020 but has not amended the main rate of corporation tax in the UK.

There is no expiry date on timing differences, unused tax losses or tax credits.

11 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	Notes	2020	2019
		€	€
In respect of:			
Goodwill	12	269,745	-
Recognised in:			
Administrative expenses		269,745	-

The impairment losses in respect of financial assets are recognised in other gains and losses in the income statement.

12 Intangible fixed assets

Group	Goodwill on consolidation	Intellectual property rights	Total
	€	€	€
Cost			
At 1 January 2020	744,123	140	744,263
Additions	-	211	211
Exchange adjustments	-	(37)	(37)
At 31 December 2020	744,123	314	744,437
Amortisation and impairment			
At 1 January 2020	437,172	124	437,296
Amortisation charged for the year	37,206	76	37,282
Impairment losses	269,745	-	269,745
Exchange adjustments	-	(20)	(20)
At 31 December 2020	744,123	180	744,303
Carrying amount			
At 31 December 2020	-	134	134
At 31 December 2019	306,951	16	306,967

The company had no intangible fixed assets at 31 December 2020 or 31 December 2019.

More information on impairment movements in the year is given in note 11.

13 Property, plant and equipment

Group	Land and buildings Leasehold	Fixtures and fittings	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 January 2020	3,098,267	722,960	86,523	3,907,750
Additions	-	33,327	-	33,327
Disposals	-	-	(38,070)	(38,070)
Exchange adjustments	-	(2,862)	-	(2,862)
At 31 December 2020	3,098,267	753,425	48,453	3,900,145
Depreciation and impairment				
At 1 January 2020	133,989	590,447	86,523	810,959
Depreciation charged in the year	42,312	44,383	-	86,695
Eliminated in respect of disposals	-	-	(38,070)	(38,070)
Exchange adjustments	-	(2,411)	-	(2,411)
At 31 December 2020	176,301	632,419	48,453	857,173
Carrying amount				
At 31 December 2020	2,921,966	121,006	-	3,042,972
At 31 December 2019	2,964,278	132,513	-	3,096,791

Company	Land and buildings Leasehold	Fixtures and fittings	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 January 2020	3,098,267	704,579	86,523	3,889,369
Additions	-	31,857	-	31,857
Disposals	-	-	(38,070)	(38,070)
At 31 December 2020	3,098,267	736,436	48,453	3,883,156
Depreciation and impairment				
At 1 January 2020	133,989	574,770	86,523	795,282
Depreciation charged in the year	42,312	43,407	-	85,719
Eliminated in respect of disposals	-	-	(38,070)	(38,070)
At 31 December 2020	176,301	618,177	48,453	842,931
Carrying amount				
At 31 December 2020	2,921,966	118,259	-	3,040,225
At 31 December 2019	2,964,278	129,809	-	3,094,087

13 Property, plant and equipment (Continued)

The carrying value of land and buildings includes €990,089 of non-depreciable land.

	Group 2020	2019	Company 2020	2019
	€	€	€	€
Long leasehold	2,921,967	2,964,278	2,921,967	2,964,278

14 Fixed asset investments

	Notes	Group 2020	2019	Company 2020	2019
		€	€	€	€
Investments in subsidiaries	15	-	-	-	806,250

Movements in non-current investments
Company

	Shares in subsidiaries
	€
Cost or valuation	
At 1 January 2020 and 31 December 2020	806,250
Impairment	
At 1 January 2020	-
Impairment losses	806,250
At 31 December 2020	806,250
Carrying amount	
At 31 December 2020	-
At 31 December 2019	806,250

15 Subsidiaries

Details of the company's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	Indirect
Fespa Eurasia Fuarilik A.S.	Turkey	Exhibition organisers	Ordinary	60.00	0
Fespa Mexico S De RL De CV	Mexico	Exhibition organisers	Ordinary	100.00	0

16 Financial instruments

	Group 2020	2019	Company 2020	2019
	€	€	€	€
Carrying amount of financial assets				
Debt instruments measured at amortised cost	252,870	2,250,891	n/a	n/a
Carrying amount of financial liabilities				
Measured at amortised cost	7,549,815	8,812,563	n/a	n/a

As permitted by the reduced disclosure framework within FRS 102, the company has taken advantage of the exemption from disclosing the carrying amount of certain classes of financial instruments, denoted by 'n/a' above.

17 Trade and other receivables

	Group 2020	2019	Company 2020	2019
Amounts falling due within one year:	€	€	€	€
Trade receivables	214,419	2,220,986	213,498	2,000,981
Deferred expenditure	115,040	1,938,999	115,040	1,826,018
Corporation tax recoverable	699,174	-	670,991	-
Other receivables	317,345	243,931	259,769	208,724
Prepayments and accrued income	161,119	79,006	45,677	78,775
	1,507,097	4,482,922	1,304,975	4,114,498
Deferred tax asset (note 19)	-	10,648	-	-
	1,507,097	4,493,570	1,304,975	4,114,498
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	-	-	444,780
Deferred tax asset (note 19)	1,474	-	-	-
	1,474	-	-	444,780
Total debtors	1,508,571	4,493,570	1,304,975	4,559,278

18 Current liabilities

	Group 2020	2019	Company 2020	2019
	€	€	€	€
Trade payables	2,533,949	484,959	2,453,359	357,936
Deferred income	4,028,954	5,881,297	3,907,200	5,881,297
Amounts owed to group undertakings	-	-	-	5,000
Corporation tax payable	107,062	213,897	107,062	187,927
Other taxation and social security	32,375	97,512	44,196	51,807
Other payables	746,475	2,006,897	743,132	1,982,327
Accruals	240,437	439,410	236,509	435,844
	7,689,252	9,123,972	7,491,458	8,902,138

19 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Assets 2020	Assets 2019
Group	€	€
Arising on temporary differences	1,474	10,648

The company has no deferred tax assets or liabilities.

20 Retirement benefit schemes

	2020	2019
Defined contribution schemes	€	€
Charge to profit or loss in respect of defined contribution schemes	86,179	94,613

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

21 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2020	2019	2020	2019
	€	€	€	€
Within one year	1,656,800	501,503	1,656,800	501,503
Between two and five years	-	1,656,800	-	1,656,800
	1,656,800	2,158,303	1,656,800	2,158,303

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020	2019
	€	€
Aggregate compensation	583,811	771,677

Other information

Certain members of the company are members of the Screenprinting Development Foundation. Included in other creditors is €743,132 (2019: €743,132) owed to the Screenprinting Development Foundation (SDF).

23 Controlling party

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

24 Cash (absorbed by)/generated from group operations

	2020	2019
	€	€
(Loss)/profit for the year after tax	(6,215,972)	947,512
Adjustments for:		
Taxation (credited)/charged	(663,627)	332,343
Finance costs	6,552	1,917
Investment income	(12,081)	(5,151)
Gain on disposal of property, plant and equipment	(9,563)	-
Amortisation and impairment of intangible assets	344,233	74,428
Depreciation and impairment of property, plant and equipment	86,695	158,350
Net effect of foreign exchange differences	(21,433)	45,326
Movements in working capital:		
Decrease/(increase) in trade and other receivables	3,674,999	(704,281)
(Decrease)/increase in trade and other payables	(1,327,416)	453,329
Cash (absorbed by)/generated from operations	(4,137,613)	1,303,773
Difference	(600,346)	(37,206)
Per cash flow statement page	(4,737,959)	1,266,567

25 Analysis of changes in net funds - group

	1 January 2020	Cash flows	31 December 2020
	€	€	€
Cash at bank and in hand	9,302,037	(4,326,473)	4,975,564