

# **Marcus Evans (NL) Limited**

Company Registration No: 3951829

## **Directors' report and financial statements**

**For the year ended 30 September 2014**

TUESDAY



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# MARCUS EVANS (NL) LIMITED

## COMPANY INFORMATION

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Directors	M Van Os M P Studd
Company secretary	M P Studd
Registered number	03951829
Registered office	101 Finsbury Pavement London EC2A 1RS
Independent auditor	Mazars LLP Chartered Accountants Tower Bridge House St Katharine's Way London E1W 1DD

# MARCUS EVANS (NL) LIMITED

## CONTENTS

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	Page
Directors' Report	1 - 2
Independent Auditor's Report	3 - 4
Profit and Loss Account	5
Statement of Total Recognised Gains and Losses	6
Balance Sheet	7
Notes to the Financial Statements	8 - 14

# MARCUS EVANS (NL) LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2014

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The directors present their report and the financial statements for the year ended 30 September 2014.

### Principal activities

The principal activity of the company was that of the management and organisation of conferences, and arranging conferences on behalf of other group companies, through a branch in Holland.

### Directors

The directors who served during the year were:

M Van Os  
M P Studd  
I Milne (appointed 1 August 2014/2 August 2014)

### Directors' responsibilities statement

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 applicable to Smaller Entities (the Financial Reporting Standard for Smaller Entities (effective April 2008) 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 judgments 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.

### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

# MARCUS EVANS (NL) LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2014

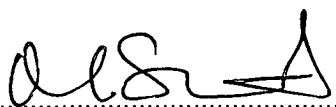
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### Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:



M P Studd  
Director

Date:

25/6/15.

# **MARCUS EVANS (NL) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARCUS EVANS (NL) LIMITED**

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We have audited the financial statements of Marcus Evans (NL) Limited for the year ended 30 September 2014 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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. 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.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on the 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.

# MARCUS EVANS (NL) LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARCUS EVANS (NL) LIMITED

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### 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 and the Directors' Report in accordance with the small companies' regime.



William Neale Bussey (Senior Statutory Auditor)  
for and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor  
Tower Bridge House  
St Katharine's Way  
London  
E1W 1DD

Date: 20 JUNE 2015

# MARCUS EVANS (NL) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2014

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	Note	2014 £	2013 £
Turnover	1,2	745,210	977,157
Cost of sales		(336,999)	(497,769)
		<hr/>	<hr/>
Gross profit		408,211	479,388
Administrative expenses		(342,370)	(444,638)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	3	65,841	34,750
Tax on profit on ordinary activities	5	-	-
		<hr/>	<hr/>
Profit for the financial year	11	<hr/> <hr/> 65,841	<hr/> <hr/> 34,750

All amounts relate to continuing operations.

The notes on pages 8 to 14 form part of these financial statements.



## MARCUS EVANS (NL) LIMITED

### STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 30 SEPTEMBER 2014

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	Note	2014 £	2013 £
Profit for the financial year	11	65,841	34,750
Foreign currency translation differences on retranslation of net liabilities of overseas branch	11	136,523	(95,790)
<b>Total recognised gains and losses relating to the year</b>		<u>202,364</u>	<u>(61,040)</u>

The notes on pages 8 to 14 form part of these financial statements.

# MARCUS EVANS (NL) LIMITED

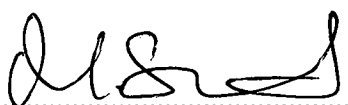
Registered number: 03951829

## BALANCE SHEET AS AT 30 SEPTEMBER 2014

	Note	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Tangible assets	6		388		6,737
Investments	7		1		1
			<u>389</u>		<u>6,738</u>
<b>Current assets</b>					
Debtors	8	6,840,261		6,453,388	
Cash at bank and in hand		51,771		43,919	
		<u>6,892,032</u>		<u>6,497,307</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(8,705,501)</u>		<u>(8,519,489)</u>	
<b>Net current liabilities</b>			<u>(1,813,469)</u>		<u>(2,022,182)</u>
<b>Net liabilities</b>			<u>(1,813,080)</u>		<u>(2,015,444)</u>
<b>Capital and reserves</b>					
Called up share capital	10		501		501
Share premium account	11		3,900,500		3,900,500
Foreign exchange reserve	11		(34,026)		(170,549)
Profit and loss account	11		<u>(5,680,055)</u>		<u>(5,745,896)</u>
<b>Shareholders' deficit</b>	12		<u>(1,813,080)</u>		<u>(2,015,444)</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



M P Studd  
Director

Date: 25/6/15.

The notes on pages 8 to 14 form part of these financial statements.

# MARCUS EVANS (NL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

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### 1. Accounting Policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The accounting records of the company are maintained in Euros and translated into Sterling for statutory reporting purposes.

#### 1.2 Cash flow

The financial statements do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### 1.3 Going concern

The financial statements have been prepared on a going concern basis. The company has net current liabilities and net liabilities, and is dependent upon its ultimate parent company and/or controlling shareholder for funding. The company will remain dependent upon this funding until such a time as it has generated enough cash through profitable trading to enable it to meet its liabilities as and when they fall due. The ultimate parent company and controlling shareholder have each confirmed to the directors their current intention to underwrite amounts recoverable by the company from other group companies, and to provide funding to enable the company to meet its liabilities as they fall due for the foreseeable future. The directors have therefore prepared the financial statements on a going concern basis.

Should such funding from the ultimate parent company and/or controlling shareholder not be forthcoming, the going concern basis of preparation may no longer be appropriate, and significant adjustments may be required to these financial statements.

#### 1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue in respect of the company's principal activity, being management and organisation of conferences, is recognised at conference completion until which point amounts invoiced are recorded as deferred income.

#### 1.5 Event related expenses

Directly attributable event expenses are recognised in the year which the event has been completed. Expenses that relate to an event taking place in the subsequent financial year but paid prior to the year end are recorded as prepayments in the balance sheet.

#### 1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

# MARCUS EVANS (NL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

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### 1. Accounting Policies (continued)

#### 1.7 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures, fittings and equipment - 20-33% straight line

#### 1.8 Impairment

At the balance sheet date, the company reviews the carrying value of its 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). If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

#### 1.9 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

#### 1.10 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

#### 1.11 Foreign currencies

Monetary assets and liabilities denominated in currencies other than Euro are translated into Euro at rates of exchange ruling at the balance sheet date. Transactions in currencies other than Euro are translated into Euro at the rate ruling on the date of the transaction.

At the year end, the financial statements are translated from the local currency of Euro to the presentational currency of Sterling at the year end rate. Exchange gains and losses arising on the translation of the opening balance sheet are recognised as a movement in equity in the foreign exchange reserve. All other exchange gains and losses are recognised in the Profit and Loss account.

# MARCUS EVANS (NL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

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### 2. Turnover

The company has taken advantage of the exemption not to disclose the analysis of turnover by geographical market on the basis that it is prejudicial to the company's interests as provided by the Companies Act 2006 and SI2008 No 410.

### 3. Profit on ordinary activities before taxation

The profit on ordinary activities before taxation is stated after charging/(crediting):

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	5,634	11,686
Operating lease rentals - land and buildings	81,071	69,921
Difference on foreign exchange	(47,542)	13,668
	<u>          </u>	<u>          </u>

The remuneration of the auditor is borne by the group company Marcus Evans Limited, a company registered in England and Wales.

### 4. Directors' remuneration

	2014 £	2013 £
Aggregate remuneration	<u>49,518</u>	<u>46,781</u>

### 5. Taxation

Due to the availability of group relief receivable, without payment, and brought forward tax losses there is no charge to corporation tax.

# MARCUS EVANS (NL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

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### 6. Tangible fixed assets

	Fixtures, fittings and equipment £
<b>Cost</b>	
At 1 October 2013	341,037
Foreign exchange movement	(24,459)
At 30 September 2014	<u>316,578</u>
<b>Depreciation</b>	
At 1 October 2013	334,300
Charge for the year	5,634
Foreign exchange movement	(23,744)
At 30 September 2014	<u>316,190</u>
<b>Net book value</b>	
At 30 September 2014	<u>388</u>
At 30 September 2013	<u><u>6,737</u></u>

# MARCUS EVANS (NL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

### 7. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 October 2013 and 30 September 2014	4,096,000
<b>Impairment</b>	
At 1 October 2013 and 30 September 2014	4,095,999
<b>Net book value</b>	
At 30 September 2014	1
At 30 September 2013	1

#### 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 %
Linguarama Holdings BV	The Netherlands	Ordinary	100
Linguarama Nederland BV	The Netherlands	Ordinary	100
Linguarama France SARL	France	Ordinary	100
Linguarama Italia SARL	Italy	Ordinary	100

The investments in Linguarama Nederland BV, Linguarama France SARL and Linguarama Italia SARL are held indirectly via the ownership of Linguarama Holdings BV. The aggregate amount of capital and reserves and the results of these undertakings, as shown in their draft unaudited financial statements for the last relevant financial year were as follows:

	Capital and reserves 2014 £	Profit / (loss) for the year 2014 £
Linguarama Holdings BV	637,119	637,120
Linguarama Nederland BV	(869,543)	(873,836)
Linguarama France SARL	666,616	1,105,544
Linguarama Italia SARL	(110,256)	(59,116)

# MARCUS EVANS (NL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

### 8. Debtors

	2014 £	2013 £
Amounts owed by group undertakings	6,836,332	6,448,416
Other debtors	3,929	4,972
	<u>6,840,261</u>	<u>6,453,388</u>

### 9. Creditors: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	12,687	3,033
Amounts owed to group undertakings	8,643,964	8,460,828
Other taxation and social security	16,942	18,774
Other creditors	31,908	36,854
	<u>8,705,501</u>	<u>8,519,489</u>

### 10. Share capital

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
501 Ordinary shares of £1 each	<u>501</u>	<u>501</u>

### 11. Reserves

	Share premium account £	Foreign exchange reserve £	Profit and loss account £
At 1 October 2013	3,900,500	(170,549)	(5,745,896)
Profit for the financial year			65,841
Foreign currency translation differences on retranslation of net liabilities of overseas branch		136,523	
At 30 September 2014	<u>3,900,500</u>	<u>(34,026)</u>	<u>(5,680,055)</u>



# MARCUS EVANS (NL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

### 12. Reconciliation of movement in shareholders' deficit

	2014 £	2013 £
Opening shareholders' deficit	(2,015,444)	(1,954,404)
Profit for the financial year	65,841	34,750
Foreign currency translation differences on retranslation of net liabilities of overseas branch	136,523	(95,790)
Closing shareholders' deficit	<u>(1,813,080)</u>	<u>(2,015,444)</u>

### 13. Operating lease commitments

At 30 September 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
<b>Expiry date:</b>		
Within 1 year	<u>68,081</u>	<u>73,038</u>

### 14. Control

The company's immediate parent undertaking at the balance sheet date is Marcus Evans (UK Holdings) Limited, a company registered in England and Wales.

The company's ultimate parent company is Marcus Evans Investments Limited, a company incorporated in Bermuda.

The company's ultimate controlling party is Mr M P B Evans by virtue of his interest in the entire issued share capital of Marcus Evans Investments Limited.

The parent company of the smallest and largest group of which the company is a member and for which group accounts are prepared is Marcus Evans (UK Holdings) Limited, a company registered in England and Wales. Copies of its consolidated accounts are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ, Wales.

### 15. Related party transactions

The company is a part of an international network of companies, under common ownership and control of Mr M P B Evans, organising hospitality and conference events.

The company is a wholly owned subsidiary of Marcus Evans Investments Limited, and utilises the exemptions contained in Financial Reporting Standard 8, Related Party Disclosures, not to disclose any transactions or balances with entities which are wholly owned members of that group.