

Company registered no:04360203

Fastener Fairs Limited
Annual report and financial statements
for the year ended 31 August 2016



Fastener Fairs Limited

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Fastener Fairs Limited

Board of directors and advisers

Officers and professional advisers

Directors

S C Brooks BA (Econ)
S P Adkins FCA
D R Tellett
J E Mitchell

Secretary

S P Adkins FCA

Company number

04360203

Registered office

Romeland House
Romeland Hill
St Albans
Hertfordshire
AL3 4ET

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
10 Bricket Road
St Albans
Hertfordshire
AL1 3JX

Fastener Fairs Limited

Directors' report for the year ended 31 August 2016

The directors present their report and the audited financial statements for the year ended 31 August 2016.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of the publishing of trade journals.

RESULTS AND DIVIDENDS

The profit on ordinary activities after taxation was £382,919 (2015: £473,810). A dividend of £250,000 (2015: £500,000) was authorised and paid during the year. The Directors do not recommend payment of a final dividend for the year ended 31 August 2016 (2015: £nil)

CHARITABLE AND POLITICAL DONATIONS

During the year the company made no political or charitable donations, (2015: £Nil)

DIRECTORS

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

S C Brooks BA (Econ)
S P Adkins FCA
D R Tellett
J E Mitchell

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 and company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group 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.

The directors 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.

Fastener Fairs Limited

Directors' report for the year ended 31 August 2016 (continued)

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

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 auditors are 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 information needed by the company's auditors in connection with preparing its report and to establish that the company's auditors are aware of that information.

This report has been prepared taking advantage of the exemptions for small companies within part 15 of the Companies Act 2006 and section 1A of FRS102.

This report was approved by the board on 25 May 2017 and signed by its order.



S P Adkins FCA
Secretary

Fastener Fairs Limited

Independent auditors' report to the members of Fastener Fairs Limited

Our opinion

In our opinion, Fastener Fairs Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 August 2016 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.

What we have audited

The financial statements, included within the Annual Report and financial statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 August 2016;
- the Statement of Comprehensive Income for the year then ended;
- the Statement in Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law (United Kingdom Generally Accepted Accounting Practice), applicable to Smaller Entities.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Fastener Fairs Limited

Independent auditors' report to the members of Fastener Fairs Limited (continued)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.



Andrew Latham (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans
26 May 2017

Fastener Fairs Limited

Statement of Comprehensive Income for the year ended 31 August 2016

	Note	2016 £	2015 £
Turnover	3	1,072,868	1,201,283
Cost of sales		<u>(164,919)</u>	<u>(172,445)</u>
Gross Profit		907,949	1,028,838
Administrative expenses		<u>(525,030)</u>	<u>(555,028)</u>
Operating Profit	4	382,919	473,810
Profit on Ordinary Activities Before Taxation		382,919	473,810
Tax on profit on ordinary activities	6	<u>(24,225)</u>	<u>(97,896)</u>
Profit for The Financial Year		<u>358,694</u>	<u>375,914</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>358,694</u>	<u>375,914</u>

Fastener Fairs Limited

Balance Sheet as at 31 August 2016

	Note	2016		2015	
		£	£	£	£
Current Assets					
Debtors	7	114,202		86,566	
Cash at bank and in hand		<u>369,366</u>		<u>279,405</u>	
		483,568		365,971	
Creditors: amounts falling due within one year	8	<u>(314,061)</u>		<u>(305,158)</u>	
Net Current Assets			<u>169,507</u>		<u>60,813</u>
 Total Assets less current liabilities			<u>169,507</u>		<u>60,813</u>
 Total assets less current liabilities			<u>169,507</u>		<u>60,813</u>
 Capital and Reserves					
Called up share capital	9		2,088		2,088
Capital redemption reserve			662		662
Profit and loss account			<u>166,757</u>		<u>58,063</u>
Total Shareholders' Funds			<u>169,507</u>		<u>60,813</u>

The notes on pages 9 – 14 are an integral part of these financial statement

The financial statements on pages 6 to 14 were approved and authorised for issue by the board and were signed on its behalf on 25 May 2017



S P Adkins FCA
Director

Fastener Fairs Limited

Statement of changes in Equity for the year ended 31 August 2016

	Called up Share capital	Capital redemption reserve	Profit and Loss account	Total Equity
	£	£	£	£
Balance at 1 September 2014	2,088	662	182,149	184,899
Total comprehensive income for the year	-	-	375,914	375,914
Dividends	-	-	(500,000)	(500,000)
Balance at 31 August 2015	2,088	662	58,063	60,813
Balance at 1 September 2015	2,088	662	58,063	60,813
Total comprehensive income for the year	-	-	358,694	358,694
Dividends	-	-	(250,000)	(250,000)
Balance at 31 August 2016	2,088	662	166,757	169,507

Fastener Fairs Limited

Notes to the financial statements

1. ACCOUNTING POLICIES

General information

Fastener Fairs limited is a publishing company which produces a range of printed publications. The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is Romeland House, Romeland Hill, St Albans, Hertfordshire, AL3 4ET.

Statement of compliance

The individual financial statements of Faster Fairs Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") section 1A and the Companies Act 2006, applicable to smaller companies.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 section 1A in these financial statements. Details of the transition to FRS 102 are disclosed in note 15.

Basis of preparation of financial statements

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 Section 1A requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 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 Section 1.12 of FRS 102.

Turnover

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

Turnover for magazines and directory sales is recognised upon the point of invoicing.

Fastener Fairs Limited

Notes to the financial statements (continued)

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 annual bases:

Plant and machinery	-	25% straight line
Furniture, fittings and equipment	-	25% straight line
Computer Equipment	-	33.3% straight line

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

- Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

- Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with its' parent or with members of the same group that are wholly owned.

Operating leases

Rentals under operating leases are charged 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.

Fastener Fairs Limited

Notes to the financial statements (continued)

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Exchange gains and losses are recognised in the income statement.

2. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. TURNOVER

73.3 % of the company's turnover (2015 – 73.9%) is attributable to geographical markets outside the United Kingdom.

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2016 £	2015 £
Depreciation	-	681
Audit Fees	7,450	6,375
Pension costs	4,784	4,757
Foreign exchange (gains)/loss	<u>(11,426)</u>	<u>14,859</u>

5. DIRECTORS' REMUNERATION

	2016 £	2015 £
Aggregate emoluments	<u>123,606</u>	<u>140,030</u>

During the year retirement benefits were accruing for 1 director (2015: 1) the company operates a defined contribution scheme.

6. TAX ON PROFIT AND ORDINARY ACTIVITIES

	2016 £	2015 £
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	76,745	97,896
Adjustments in respect of prior years	<u>(52,520)</u>	-
Tax on profit on ordinary activities	<u>24,225</u>	<u>97,896</u>

Fastener Fairs Limited

Notes to the financial statements (continued)

Reconciliation of tax charge

Tax assessed for the year is lower (2015: higher) than the standard rate of corporation tax in the UK for the year ended 31 August 2016 of 20% (2015: 20.58%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before taxation	382,919	473,810
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of (20.00%) (2015 – 20.58%)	76,584	97,510
Effects of:		
Expenses not deductible for tax purposes	296	416
Depreciation in excess of capital allowances	(135)	(30)
Adjustment in respect of prior years	(52,520)	-
Current tax charge for the year (see note above)	24,225	97,896

Tax rate changes

The tax rate for the current period is lower than the prior period due to changes in the UK Corporation tax rate which decreased from 21% to 20% from 1 April 2015.

Further reductions to the UK Corporation tax rates were substantively enacted as part of the Finance Bill 2015 on 26 October 2015. These reduce the main rate to 19% from 1 April 2017 and to 17% from 1 April 2020. The deferred tax assets and liabilities reflect these rates.

7. DEBTORS

	2016 £	2015 £
Trade debtors	52,152	77,232
Amounts owed by group undertakings	44,768	-
Other debtors	17,282	9,334
	114,202	86,566

Amounts owed by group undertakings are interest free and repayable on demand.

Fastener Fairs Limited

Notes to the financial statements (continued)

8. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	25,257	5,626
Amounts owed to group undertakings	95,128	83,918
Corporation tax	76,745	97,897
Other taxation and social security	13,423	10,032
Accruals and deferred income	103,508	107,685
	<u>314,061</u>	<u>305,158</u>

Amounts owed to group undertakings are interest free and repayable on demand.

9. CALLED UP SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
7,500 (2015: 7,500) Ordinary shares of 0.01 each	75	75
2,500 (2015: 2,500) A Ordinary shares of 0.01 each	25	25
198,750 (2015: 198,750) B Ordinary shares of 0.01 each	1,988	1,988
	<u>2,088</u>	<u>2,088</u>

Ordinary, A Ordinary and B Ordinary shares all rank pari passu.

10. DIVIDENDS

	2016 £	2015 £
Dividends paid on equity capital	<u>250,000</u>	<u>500,000</u>

Dividends of £100 per share were voted and paid during the year for all A class shares (2015: £200)
The Shares are owned by the parent company Mack-Brooks Exhibitions Limited.

11. OPERATING LEASE COMMITMENTS

At 31 August 2016 the company had annual commitments under non-cancellable operating leases as follows:

	2016 £	2015 £
Expiry date:		
Under 1 year	-	5,375
Between 2 and 5 years	<u>28,413</u>	<u>-</u>

Fastener Fairs Limited

Notes to the financial statements (continued)

12. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the fund and amounted to £4,784 (2015: £4,757).

At the year end the outstanding pension liability was £928 (2015: £717).

13. RELATED PARTY TRANSACTIONS

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Mack Brooks Exhibitions Limited.

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Brooks Events Limited. Copies of the Brooks Events Limited consolidated financial statements can be obtained from Companies house.

The ultimate controlling party is Mr SC Brooks.

15. TRANSITION to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under the UK GAAP were for the year ended 31 August 2015. The date of transition to FRS 102 was 1 September 2015. There were no changes in accounting policies which have resulted in a change to the profit for the financial year ended 31 August 2015 and the total equity as at 1 September 2015 and 31 August 2015 between UK GAAP as previously reported and FRS 10