

# **Marcus Evans (Japan) Limited**

Registered number: 04891553

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

**For the year ended 30 September 2015**



# MARCUS EVANS (JAPAN) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	D Gilmore V Schneider M Van Os B Halil
<b>Company secretary</b>	M P Studd
<b>Registered number</b>	04891553
<b>Registered office</b>	101 Finsbury Pavement London EC2A 1RS
<b>Independent auditor</b>	Mazars LLP Chartered Accountants Tower Bridge House St Katharine's Way London E1W 1DD

# MARCUS EVANS (JAPAN) LIMITED

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# MARCUS EVANS (JAPAN) LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2015

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The directors present their report and the audited financial statements for the year ended 30 September 2015.

### Principal activity

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

### Director

The directors who served during the year were:

M P Studd (resigned 7 June 2016)

K Mallon (appointed 15 September 2015, resigned 7 June 2016)

B Halil (appointed 15 September 2015)

On 12 April 2016, V Schneider, M Van Os and D Gilmore were appointed as directors of the company.

### 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.

### Provision 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 (JAPAN) LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2015

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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.

  
.....  
**M Van Os**  
Director

Date:

# **MARCUS EVANS (JAPAN) LIMITED**

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

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We have audited the financial statements of Marcus Evans (Japan) Limited for the year ended 30 September 2015 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 2015 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 (JAPAN) LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARCUS EVANS (JAPAN) 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: 30 JUNE 2016

# MARCUS EVANS (JAPAN) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2015

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	Note	2015 £	2014 £
Turnover	1,2	539,109	656,599
Cost of sales		<u>(424,695)</u>	<u>(447,493)</u>
Gross profit		114,414	209,106
Administrative expenses		<u>(108,578)</u>	<u>(398,489)</u>
Profit/(loss) on ordinary activities before taxation	3	5,836	(189,383)
Tax on profit/(loss) on ordinary activities	4	<u>(386)</u>	<u>(394)</u>
Profit/(loss) for the financial year	9	<u>5,450</u>	<u>(189,777)</u>

All amounts relate to continuing operations.

The notes on pages 8 to 12 form part of these financial statements.



# MARCUS EVANS (JAPAN) LIMITED

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 30 SEPTEMBER 2015

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	Note	2015 £	2014 £
Profit/(loss) for the financial year	9	5,450	(189,777)
Foreign currency translation differences on retranslation of net liabilities of overseas branch	9	<u>(2,066)</u>	<u>62,296</u>
Total recognised gains and losses relating to the year		<u>3,384</u>	<u>(127,481)</u>

The notes on pages 8 to 12 form part of these financial statements.

**MARCUS EVANS (JAPAN) LIMITED**

Registered number: 04891553

**BALANCE SHEET  
AS AT 30 SEPTEMBER 2015**

	Note	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Tangible assets	5		26,812		539
<b>Current assets</b>					
Debtors	6	643,696		1,578,526	
Cash at bank and in hand		<u>94,050</u>		<u>108,270</u>	
		737,746		1,686,796	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	7	(172,060)		(2,399,834)	
Deferred income		<u>(472,058)</u>		<u>-</u>	
		(644,118)		(2,399,834)	
<b>Net current assets/(liabilities)</b>			<u>93,628</u>		<u>(713,038)</u>
<b>Total assets less current liabilities</b>			<u>120,440</u>		<u>(712,499)</u>
<b>Capital and reserves</b>					
Called up share capital	8		1		1
Foreign exchange reserve	9		94,509		96,575
Capital contribution	9		829,555		-
Profit and loss account	9		<u>(803,625)</u>		<u>(809,075)</u>
<b>Shareholders' funds/(deficit)</b>	10		<u>120,440</u>		<u>(712,499)</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 Van Os**  
Director

Date:

# MARCUS EVANS (JAPAN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

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

#### 1.2 Going concern

The financial statements have been prepared on a going concern basis. The company is a member of a group that shares financial resources between group members, some of which are loss making. The ultimate parent company and controlling shareholder have each confirmed to the directors their current intention to underwrite amounts owed to the company by other group companies, and in doing so to provide funding to enable the company to meet its financial 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.

#### 1.3 Cash flow statement

The accounts do not include a cash flow statement because the company is a small entity and in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008) is exempt from the requirement to prepare a cash flow statement.

#### 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 summits, is recognised at summit 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 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:

Leasehold improvements	-	10% straight line
Fixtures and fittings	-	20% straight line

# MARCUS EVANS (JAPAN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

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### 1. Accounting Policies (continued)

#### 1.7 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.

#### 1.8 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.

#### 1.9 Foreign currencies

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

At the year end, the financial statements are translated from the local currency of Japanese Yen 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.

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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.

# MARCUS EVANS (JAPAN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

### 3. Profit / (loss) on ordinary activities before taxation

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

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	2,440	361
(Gain) / loss on foreign exchange	(14,418)	220,782
Operating lease rentals	<u>26,959</u>	<u>12,210</u>

During the year, no director received any emoluments in respect of services to the company (2014 - £NIL).

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

### 4. Taxation

	2015 £	2014 £
Foreign tax	<u>386</u>	<u>394</u>

### 5. Tangible fixed assets

	Leasehold improvements £	Fixtures & fittings £	Total £
<b>Cost</b>			
At 1 October 2014	-	9,799	9,799
Additions	25,803	2,921	28,724
Disposals	-	(2,560)	(2,560)
Foreign exchange movement	-	(174)	(174)
At 30 September 2015	<u>25,803</u>	<u>9,986</u>	<u>35,789</u>
<b>Depreciation</b>			
At 1 October 2014	-	9,260	9,260
Charge for the year	1,720	720	2,440
On disposals	-	(2,560)	(2,560)
Foreign exchange movement	-	(163)	(163)
At 30 September 2015	<u>1,720</u>	<u>7,257</u>	<u>8,977</u>
<b>Net book value</b>			
At 30 September 2015	<u>24,083</u>	<u>2,729</u>	<u>26,812</u>
At 30 September 2014	<u>-</u>	<u>539</u>	<u>539</u>

# MARCUS EVANS (JAPAN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

### 6. Debtors

	2015 £	2014 £
Trade debtors	52,752	-
Amounts owed by group undertakings	454,433	1,513,636
Prepayments and accrued income	130,411	32,314
Other debtors	6,100	32,576
	<u>643,696</u>	<u>1,578,526</u>

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

	2015 £	2014 £
Trade creditors	84,742	17,996
Amounts owed to group undertakings	-	2,343,191
Other taxation and social security	47,541	3,952
Accruals	10,151	5,974
Other creditors	29,626	28,721
	<u>172,060</u>	<u>2,399,834</u>

### 8. Share capital

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
1- Ordinary share of £1	<u>1</u>	<u>1</u>

### 9. Reserves

	Foreign exchange reserve £	Capital contribution £	Profit and loss account £
At 1 October 2014	96,575	-	(809,075)
Profit for the year	-	-	5,450
Foreign currency translation differences on retranslation of net liabilities of overseas branch	(2,066)	-	-
Capital contribution during the year	-	829,555	-
	<u>94,509</u>	<u>829,555</u>	<u>(803,625)</u>
At 30 September 2015			

On 1 October 2014, ME Holdings (IOM) Limited made capital contributions to the company.

# MARCUS EVANS (JAPAN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

### 10. Reconciliation of movement in shareholders' funds

	2015 £	2014 £
Opening shareholders' deficit	(712,499)	(585,018)
Profit/(loss) for the financial year	5,450	(189,777)
Foreign currency translation differences on retranslation of net liabilities of overseas branch	(2,066)	62,296
Capital contribution during the year	829,555	-
Closing shareholders' funds/(deficit)	<u>120,440</u>	<u>(712,499)</u>

### 11. Operating lease commitments

At 30 September 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
Expiry date:		
Between 2 and 5 years	<u>29,165</u>	<u>-</u>

### 12. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is ME Holdings (IOM) Limited, a company incorporated in the Isle of Man.

The company's ultimate parent company is Marcus Evans Worldwide Holdings (IOM) Limited, a company incorporated in the Isle of Man.

The controlling party continued to be Mr M P B Evans by virtue of his interest in the entire issued share capital of Marcus Evans Investments Limited.

### 13. Related party transactions

The company is 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 Worldwide Holdings (IOM) 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.