

Registered number 5029083

VALUE ADDED EVENTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013



A73 *A2NMAEWZ* #345
20/12/2013
COMPANIES HOUSE

VALUE ADDED EVENTS LIMITED

COMPANY INFORMATION

Directors	D R Jones P J Byrom
Company secretary	J Mullee
Registered number	5029083
Registered office	The Business Design Centre 52 Upper Street Islington Green London N1 0QH
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

VALUE ADDED EVENTS LIMITED

CONTENTS

	Page
Directors' report	1
Directors' responsibilities statement	2
Independent auditor's report	3
Profit and loss account	4
Balance sheet	5
Cash flow statement	6
Notes to the financial statements	7 - 10

VALUE ADDED EVENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013

The directors present their report and the financial statements for the year ended 31 March 2013

Principal activities and review of business

The principal activity of the company during the year was event organising

Results

The profit for the year, after taxation, amounted to £132,142 (2012 - £180,134)

It is considered that the development of the company and its position at 31 March 2013 are fairly set out in the accompanying accounts

	2013	2012
Operating profit (EBIT) to turnover	16.2 %	21.7 %
EBIT return on capital employed	132.2 %	135.7 %

Financial instruments

The company does not actively use financial instruments as part of its financial risk management and therefore is not subject to price or liquidity risk. It is exposed to the usual credit and cash flow risks associated with advancing credit and manages this through credit control procedures.

Directors

The directors who served during the year were

D R Jones
P J Byrom

Dividends


The directors recommended and paid a dividend for this financial year of £180,134 (2012 £155,713)

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 information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

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



J Mullee
Secretary

Date 12 December 2013

VALUE ADDED EVENTS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013**

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 (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 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 judgements 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.

VALUE ADDED EVENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VALUE ADDED EVENTS LIMITED

We have audited the financial statements of Value Added Events Limited for the year ended 31 March 2013 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the statement of directors' responsibilities, 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.

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.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its profit 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.

Opinion on 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.

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.

BDO LLP

Andrew Huddleston (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date: 20th December 2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

VALUE ADDED EVENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2013

	Note	2013 £	2012 £
TURNOVER	1,2	1,074,736	1,123,203
Cost of sales		(641,467)	(653,292)
GROSS PROFIT		433,269	469,911
Administrative expenses		(259,099)	(225,698)
OPERATING PROFIT	3	174,170	244,213
Interest payable and similar charges	5	(838)	(789)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		173,332	243,424
Tax on profit on ordinary activities	6	(41,190)	(63,290)
PROFIT FOR THE FINANCIAL YEAR		132,142	180,134

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the profit and loss account

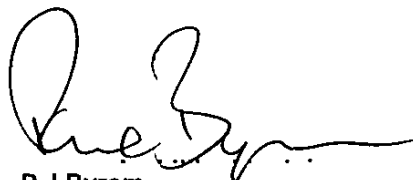
The notes on pages 7 to 10 form part of these financial statements

VALUE ADDED EVENTS LIMITED
REGISTERED NUMBER: 5029083

BALANCE SHEET
AS AT 31 MARCH 2013

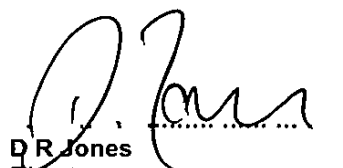
	Note	£	2013 £	£	2012 £
CURRENT ASSETS					
Debtors	7	344,139		361,291	
Cash at bank		37,476		37,906	
		<u>381,615</u>		<u>399,197</u>	
CREDITORS amounts falling due within one year	8	<u>(161,105)</u>		<u>(128,866)</u>	
NET CURRENT ASSETS			<u>220,510</u>		<u>270,331</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>220,510</u>		<u>270,331</u>
DEFERRED INCOME	9		<u>(88,367)</u>		<u>(90,196)</u>
NET ASSETS			<u>132,143</u>		<u>180,135</u>
CAPITAL AND RESERVES					
Called up share capital	10		<u>1</u>		<u>1</u>
Profit and loss account	11		<u>132,142</u>		<u>180,134</u>
SHAREHOLDERS' FUNDS	12		<u>132,143</u>		<u>180,135</u>

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



P J Byrom
Director

Date 12 December 2013



D R Jones
Director

Date 12 December 2013

The notes on pages 7 to 10 form part of these financial statements

VALUE ADDED EVENTS LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	2013 £	2012 £
Net cash flow from operating activities	14	63,698	60,720
Returns on investments and servicing of finance	15	(838)	(789)
Taxation		(63,290)	(60,294)
DECREASE IN CASH IN THE YEAR		<u><u>(430)</u></u>	<u><u>(363)</u></u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 MARCH 2013**

	2013 £	2012 £
Decrease in cash in the year	<u>(430)</u>	<u>(363)</u>
MOVEMENT IN NET FUNDS IN THE YEAR	<u>(430)</u>	<u>(363)</u>
Net funds at 1 April	37,906	38,269
NET FUNDS AT 31 MARCH	<u><u>37,476</u></u>	<u><u>37,906</u></u>

The notes on pages 7 to 10 form part of these financial statements

VALUE ADDED EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

1 ACCOUNTING POLICIES

The principal accounting policies which are adopted in the preparation of the company's accounts are as follows

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Turnover

Turnover consists of income earned during the year, net of value added tax, from event organising. Turnover received in advance is treated as deferred income in the balance sheet

1.3 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is not discounted

2 SEGMENTAL INFORMATION

The directors consider that the business of the company constitutes a single class of activity. All income was derived from the United Kingdom

3 OPERATING PROFIT

The operating profit is stated after charging

	2013 £	2012 £
Auditor's remuneration	4,675	4,550

4 STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2012 - £NIL)

All employees and directors are contracted through other companies

5. INTEREST PAYABLE

	2013 £	2012 £
Other interest	838	789

VALUE ADDED EVENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

6 TAXATION

	2013 £	2012 £
UK corporation tax charge on profit for the year	41,190	63,290

Factors affecting tax charge for the year

	2013 £	2012 £
Profit on ordinary activities before tax	173,332	243,424
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2012 - 26%)	41,600	63,290
Small companies rate of tax	(410)	-
Current tax charge for the year (see note above)	41,190	63,290

7 DEBTORS

	2013 £	2012 £
Amounts owed by group undertakings	282,792	353,756
Other debtors	64	954
Prepayments and accrued income	61,283	6,581
	344,139	361,291

8. CREDITORS

Amounts falling due within one year

	2013 £	2012 £
Corporation tax	41,190	63,290
Social security and other taxes	48,995	-
Accruals	70,920	65,576
	161,105	128,866

9 DEFERRED INCOME

	2013 £	2012 £
Income invoiced in advance	88,367	90,196

VALUE ADDED EVENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

10 SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

11 PROFIT AND LOSS ACCOUNT

	2013 £	2012 £
At beginning of year	180,134	155,713
Profit for the financial year	132,142	180,134
Dividends	(180,134)	(155,713)
	<u>132,142</u>	<u>180,134</u>
At end of year	<u>132,142</u>	<u>180,134</u>

12 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Opening shareholders' funds	180,135	155,714
Profit for the year	132,142	180,134
Dividends (note 13)	(180,134)	(155,713)
	<u>132,143</u>	<u>180,135</u>
Closing shareholders' funds	<u>132,143</u>	<u>180,135</u>

13 DIVIDENDS

	2013 £	2012 £
Paid on ordinary shares	180,134	155,713
	<u>180,134</u>	<u>155,713</u>

14 NET CASH FLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Operating profit	174,170	244,213
Decrease in debtors	17,152	18,747
Equity dividends transacted through group balance	(180,134)	(155,713)
Increase/(decrease) in creditors	52,510	(46,527)
	<u>63,698</u>	<u>60,720</u>
Net cash inflow from operating activities	<u>63,698</u>	<u>60,720</u>

VALUE ADDED EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

15. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2013 £	2012 £
Returns on investments and servicing of finance		
Interest paid	<u>(838)</u>	<u>(789)</u>

16 ANALYSIS OF CHANGES IN NET FUNDS

	1 April 2012 £	Cash flow £	31 March 2013 £
Cash at bank	37,906	(430)	37,476
Net funds	<u>37,906</u>	<u>(430)</u>	<u>37,476</u>

17. RELATED PARTY TRANSACTIONS

	Purchases 2013 £	Purchases 2012 £	Year end 2013 £	Year end 2012 £
Business Design Centre Group Limited	<u>-</u>	<u>5,340</u>	<u>-</u>	<u>-</u>

The above company is related to Value Added Events Limited as they have common ultimate shareholders and directors

The bank loan issued to the parent company, Upper Street Events Limited, is secured over all the assets of the Company

The company has taken advantage of the exemption in FRS 8 Related Party Disclosures not to disclose inter group transactions, as group accounts are drawn up

18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The directors regard Upper Street Events Limited, registered in England, as the company's ultimate parent company. The parent undertaking of the largest and smallest group for which group accounts are drawn up, and of which the company is a member, is Upper Street Events Limited, registered in England. Copies of the group accounts can be obtained from Companies House in Cardiff.

There is no one individual controlling party