

Registered number: 05029083

## **VALUE ADDED EVENTS LIMITED**

### **DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE 9 MONTH PERIOD ENDED 31 DECEMBER 2014**

WEDNESDAY



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## **VALUE ADDED EVENTS LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	P J Byrom I H Dennis D F Holmes
<b>Registered number</b>	05029083
<b>Registered office</b>	58 White Lion Street London N1 9PP
<b>Independent auditor</b>	BDO LLP 55 Baker Street London W1U 7EU

**VALUE ADDED EVENTS LIMITED**

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## VALUE ADDED EVENTS LIMITED

### DIRECTORS' REPORT FOR THE 9 MONTH PERIOD ENDED 31 DECEMBER 2014

The directors present their report and the financial statements for the 9 month period ended 31 December 2014.

#### Results

The profit for the 9 month period, after taxation, amounted to £24,191 (March 2014 - £180,578).

It is considered that the development of the company and its position at 31 December 2014 are fairly set out in the accompanying accounts.

	December 2014	March 2014
Operating profit (EBIT) to turnover	8.0 %	21.3 %

#### 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 9 month period were:

D R Jones (resigned 3 December 2014)  
P J Byrom  
I H Dennis (appointed 3 December 2014)  
D F Holmes (appointed 3 December 2014)

#### Dividends

During the period the directors recommended and paid dividends of £Nil (March 2014: £132,142).

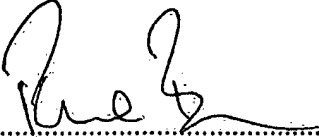
#### Disclosure of Information to auditor

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.

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.

  
Director  
Date: 18/12/15

P J Byrom

## **VALUE ADDED EVENTS LIMITED**

### **DIRECTORS' RESPONSIBILITIES**

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 period ended 31 December 2014 which comprise the profit and loss account, the balance sheet 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 auditors**

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 Financial Reporting Council's (FRC'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 FRC's website at [www.frc.org.uk/auditscopeukprivate](http://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 December 2014 and of its profit for the period 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 matters prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

## VALUE ADDED EVENTS LIMITED

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

#### 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 and to the exemption from the requirement to prepare a strategic report.

**BDO LLP**

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

Date: **18/12/15**

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 9 MONTH PERIOD ENDED 31 DECEMBER 2014**

	<b>Note</b>	<b>Period ended 31 December 2014 £</b>	<b>Year ended 31 March 2014 £</b>
<b>TURNOVER</b>	1,2	<b>376,166</b>	<b>1,105,270</b>
Cost of sales		<b>(171,886)</b>	<b>(645,199)</b>
<b>GROSS PROFIT</b>		<b>204,280</b>	<b>460,071</b>
Administrative expenses		<b>(174,010)</b>	<b>(224,787)</b>
<b>OPERATING PROFIT</b>	3	<b>30,270</b>	<b>235,284</b>
Interest payable and similar charges	5	<b>-</b>	<b>(767)</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>30,270</b>	<b>234,517</b>
Tax on profit on ordinary activities	6	<b>(6,079)</b>	<b>(53,939)</b>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<b>24,191</b>	<b>180,578</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for the period or prior year 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: 05029083**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

	Note	31 December 2014 £	31 March 2014 £
<b>CURRENT ASSETS</b>			
Debtors	7	691,776	383,612
Cash at bank		-	37,323
		<u>691,776</u>	<u>420,935</u>
<b>CREDITORS:</b> amounts falling due within one year	8	<u>(17,829)</u>	<u>(145,344)</u>
<b>NET CURRENT ASSETS</b>		<u>673,947</u>	<u>275,591</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>673,947</u>	<u>275,591</u>
<b>DEFERRED INCOME</b>	9	<u>(469,177)</u>	<u>(95,012)</u>
<b>NET ASSETS</b>		<u><u>204,770</u></u>	<u><u>180,579</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	1	1
Profit and loss account	11	<u>204,769</u>	<u>180,578</u>
<b>SHAREHOLDERS' FUNDS</b>	12	<u><u>204,770</u></u>	<u><u>180,579</u></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:

 P J Byrom.  
 Director

Date: 18/12/15

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

## VALUE ADDED EVENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE 9 MONTH PERIOD ENDED 31 DECEMBER 2014

#### 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 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

##### 1.3 Turnover

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

##### 1.4 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:

	Period ended 31 December 2014 £	Year ended 31 March 2014 £
Auditor's remuneration	<u>6,500</u>	<u>4,800</u>

#### 4. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (March 2014 - £NIL).

All employees and directors are contracted through other companies.

**VALUE ADDED EVENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 9 MONTH PERIOD ENDED 31 DECEMBER 2014**

**5. INTEREST PAYABLE**

	<b>Period ended 31 December 2014 £</b>	<b>Year ended 31 March 2014 £</b>
Other interest	-	767
	<u>          </u>	<u>          </u>

**6. TAXATION**

	<b>Period ended 31 December 2014 £</b>	<b>Year ended 31 March 2014 £</b>
UK corporation tax charge on profit for the 9 month period/year	6,079	53,939
	<u>          </u>	<u>          </u>

**Factors affecting tax charge for the 9 month period/year**

	<b>Period ended 31 December 2014 £</b>	<b>Year ended 31 March 2014 £</b>
Profit on ordinary activities before tax	30,270	234,517
	<u>          </u>	<u>          </u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (March 2014 - 23%)	6,357	53,939
<b>Effects of:</b>		
Small companies rate of tax rate	(278)	-
	<u>          </u>	<u>          </u>
<b>Current tax charge for the 9 month period/year (see note above)</b>	<b>6,079</b>	<b>53,939</b>
	<u>          </u>	<u>          </u>

**7. DEBTORS**

	<b>31 December 2014 £</b>	<b>31 March 2014 £</b>
Amounts owed by group undertakings	619,678	334,303
Other debtors	64	64
Prepayments and accrued income	72,034	49,245
	<u>          </u>	<u>          </u>
	<b>691,776</b>	<b>383,612</b>
	<u>          </u>	<u>          </u>

# **VALUE ADDED EVENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE 9 MONTH PERIOD ENDED 31 DECEMBER 2014**

### **8. CREDITORS:** **Amounts falling due within one year**

	<b>31 December 2014 £</b>	<b>31 March 2014 £</b>
Corporation tax	6,079	53,939
Other taxation and social security	-	36,227
Accruals	11,750	55,178
	<u><b>17,829</b></u>	<u><b>145,344</b></u>

### **9. DEFERRED INCOME**

	<b>31 December 2014 £</b>	<b>31 March 2014 £</b>
Income invoiced in advance	469,177	95,012
	<u><b>469,177</b></u>	<u><b>95,012</b></u>

### **10. SHARE CAPITAL**

	<b>31 December 2014 £</b>	<b>31 March 2014 £</b>
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	1	1
	<u><b>1</b></u>	<u><b>1</b></u>

### **11. PROFIT AND LOSS ACCOUNT**

	<b>31 December 2014 £</b>	<b>31 March 2014 £</b>
At beginning of period/year	180,578	132,142
Profit for the financial period/year	24,191	180,578
Dividends	-	(132,142)
	<u><b>204,769</b></u>	<u><b>180,578</b></u>
At end of period/year		

### **12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>31 December 2014 £</b>	<b>31 March 2014 £</b>
Opening shareholders' funds	180,579	132,143
Profit for the 9 month period/year	24,191	180,578
Dividends (note 13)	-	(132,142)
	<u><b>204,770</b></u>	<u><b>180,579</b></u>
Closing shareholders' funds		

# **VALUE ADDED EVENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE 9 MONTH PERIOD ENDED 31 DECEMBER 2014**

### **13. DIVIDENDS**

	Period ended 31 December 2014 £	Year ended 31 March 2014 £
Paid on ordinary shares	-	132,142

### **14. RELATED PARTY TRANSACTIONS**

	Purchases period ended December 2014 £	Purchases period ended March 2014 £	31 December 2014 £	31 March 2014 £
Business Design Centre Group Limited	-	5,000	-	-

The above company was related to Value Added Events Limited as they had common ultimate shareholders and directors during the period.

The £5,000,000 bank loan issued to the ultimate parent company, Upper Street Events TopCo 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.

### **15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The directors regard Upper Street Events TopCo 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 TopCo Limited, registered in England. Copies of the group accounts can be obtained from Companies House in Cardiff.

There is no one individual controlling party.