REGISTERED NUMBER 06916747

VOS MEDIA LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2013

STRATEGIC REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

The directors present their strategic report of the Company for the financial year ended 31 December 2013.

BUSINESS REVIEW

The Company (Registered Number 06916747) is an event organiser and magazine publisher.

VOS Media is a leading organiser of premium UK consumer exhibitions. Established annual events organised during the financial year include The London Bike Show, Outdoor Adventure & Travel Show, Vitality Show and Ski & Snowboard Show (London) plus a new launch event, Ski & Snowboard Show (Manchester). The business also published the seasonal Ski & Snowboard magazine. In addition, the Company acquired Salon QP Limited in October, organiser of the Salon QP Fine Watch Exhibition and publisher of the bi-monthly QP Magazine.

The Company delivered a reasonable trading performance given the challenging trading environment during the financial year, when the economy was still in recovery. The business remains focused on enhancing value for our exhibitors, sponsors and visitors by delivering the required quality and quantity of visitors and by continually innovating on show content.

The directors expect market conditions to remain challenging and anticipate an upturn in performance in 2014.

PRINCIPAL RISKS AND UNCERTAINTIES

There is an ongoing process for the identification, evaluation and management of significant risks faced by the Company. The business is reliant on exhibition stand revenues, sponsorship, visitor numbers, and continues to perform well in the current competitive environment. The key to our success is a focus on securing the right tenancies, creating and delivering quality content and experiences for our exhibitors, sponsors and visitors. New launches, brand extensions and possible acquisitions are the key to the further growth of the business. The Company is in an extremely strong position to expand its current portfolio of events as and when opportunities present themselves.

KEY PERFORMANCE INDICATORS

Management monitor financial and non-financial progress of the Company through the following KPIs:

		Unaudited
Financial	**2013**	**2012**
	12 Months	**18 Months**
	£'000	**£'000**
Turnover	£3,819	£5,069
Operating loss	(£76)	(£261)
Operating margin – before amortisation of goodwill	(2.0%)	(0.6%)

By order of the Board

R Mowatt

Rigel Mowatt
Director
16th September 2014

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

The directors present their report and the audited financial statements of the Company, for the financial year ended 31 December 2013.

BUSINESS PERFORMANCE

The Company made a loss for the financial year / period of £76,000 *(2012 (18 months): loss of £260,000).* The results of the Company for the financial year / period are set out in the Profit and Loss Account on page 6. No dividends were declared *(2012: £nil).*

FUTURE DEVELOPMENTS

The directors anticipate market conditions will continue to improve during 2014 in line with the economy. With this in mind the directors will continue to explore opportunities and develop the business over the next twelve months, focusing on delivering quality exhibitions and experiences to exhibitors, sponsors and visitors. The Directors continue to research new event opportunities via new launches and investments and will continue to manage the business to ensure that the Company is well positioned to maximise value in the sector.

FINANCIAL RISK MANAGEMENT

The Company is not exposed to any significant interest rate risk. The Company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful debts, estimated on prior experience and assessment of the current economic climate.

Liquidity risk arises from timing differences between cash inflows and outflows. These risks are managed through the Group providing adequate funding to meet anticipated future requirements. These resources, together with the expected future cash flows to be generated by the business, are regarded as sufficient to meet the anticipated funding requirements of the Company for at least the next twelve months.

GOING CONCERN

The Company has net liabilities as at 31 December 2013. The financial statements have been prepared on a going concern basis as the Company has received written confirmation from its parent undertaking that it will continue to provide financial support to the company for a period of at least 12 months from the date of signing of these financial statements.

DIRECTORS OF THE COMPANY

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

D Norman
D King (appointed 1 February 2013)
F Ronayne (appointed 1 February 2013)
R Mowatt (appointed 1 February 2013)
I Allen (resigned 1 February 2013)
K Harris (resigned 1 February 2013)
P Michael (resigned 1 February 2013)
N Miller (resigned 1 February 2013)

The Company has entered into qualifying third party indemnity arrangements for the benefit of all its directors, which were in force during the financial year and also at the approval date of the financial statements.

EMPLOYEES

Consultation with employees is undertaken on an ad hoc basis as and when appropriate. The Company's aim is to ensure that employees' views are taken into account when decisions are made which are likely to affect their interests, with appropriate information being provided to facilitate that consultation.

It is the Company's policy that disabled persons or persons who become disabled whilst in the employment of the group should be considered for employment, training, career development and promotion on the basis of their abilities and aptitudes in common with all employees.

CHANGE OF COMPANY NAME

VOS Media Limited changed its company name to "Telegraph Events Limited" on 5th August 2014.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013 – CONTINUED

STATEMENT OF 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 / period. Under that law the directors have prepared 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 financial year / 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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.

STATEMENT OF DIRECTORS' DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the directors is aware, there is no relevant audit information of which the Company's auditors are unaware. Each of the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board

R K Mowatt

Rigel Mowatt
Director
16th September 2014

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VOS MEDIA LIMITED

REPORT ON THE FINANCIAL STATEMENTS

QUALIFIED OPINION ON STATE OF AFFAIRS AND DISCLAIMER OF OPINION ON LOSS FOR THE YEAR

In our opinion, except for the possible effects on the corresponding figures of the matter described in the Basis for qualified opinion on state of affairs and disclaimer of opinion on loss and cash flows for the year paragraph below, the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2013.

Because of the significance of the matter described in the paragraph below, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the Company's loss and cash flows for the year ended 31 December 2013. Accordingly, we do not express an opinion on:

- the company's loss for the year ended 31 December 2013;
- whether the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- whether the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR QUALIFIED OPINION ON STATE OF AFFAIRS AND DISCLAIMER OF OPINION ON LOSS AND CASH FLOWS FOR THE YEAR

We were unable to obtain sufficient appropriate audit evidence in relation to the opening balances as at 1 January 2013 due to accounting records being of insufficient detail for the period prior to the acquisition of the Company. Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion on the loss for the year ended 31 December 2013. In addition, our opinion on the state of affairs of the Company is qualified in respect of comparability with the corresponding figures.

WHAT WE WERE ENGAGED TO AUDIT

The financial statements, which are prepared by VOS Media Limited, comprise:

- the Profit and Loss account for the year then ended;
- the Balance Sheet as at 31 December 2013; 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 their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

WHAT AN AUDIT OF FINANCIAL STATEMENTS INVOLVES

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("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.

In addition, we read all the financial and non-financial information in the Annual Report and Accounts (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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

Notwithstanding our disclaimer of an opinion on the financial statements, 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.

OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

ADEQUACY OF ACCOUNTING RECORDS AND INFORMATION AND EXPLANATIONS RECEIVED

Arising from the limitation of our work referred to in the Basis for disclaimer of opinion paragraph in respect of the period prior to the acquisition of the Company above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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

- 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.

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 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 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 ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. Because of the matter described in the Basis for disclaimer of opinion paragraph above, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

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.

Simon O'Brien (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
16th September 2014

PROFIT AND LOSS ACCOUNT
for the financial year ended 31 December 2013

	Notes	2013 12 Months £'000	Unaudited 2012 18 Months £'000
Turnover	2	**3,819**	5,069
Cost of sales		**(3,552)**	(4,532)
Gross profit		**267**	537
Administrative expenses		**(343)**	(798)
Operating loss		**(76)**	(261)
Loss on ordinary activities before taxation	3	**(76)**	(261)
Tax on loss on ordinary activities	6	**-**	1
Loss for the financial year / period	14	**(76)**	(260)

All the above results are derived from continuing operations.

There are no material differences between the loss on ordinary activities before taxation and the loss for the financial year stated above and the historical cost equivalents.

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

The Company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

BALANCE SHEET
as at 31 December 2013
Company Registered Number: 06916747

	Notes	31 Dec 2013 £'000	Unaudited 31 Dec 2012 £'000
Fixed assets			
Tangible assets	7	**5**	7
Investments	8	**150**	-
		155	7
Current assets			
Stocks	9	**979**	816
Debtors	10	**1,116**	713
Cash at bank and in hand		**173**	250
		2,268	1,779
Creditors: amounts falling due within one year	11	**(3,185)**	(1,982)
Net current liabilities		**(917)**	(203)
Total assets less current liabilities		**(762)**	(196)
Creditors: amounts falling due after more than one year	12	**-**	(490)
Net liabilities		**(762)**	(686)
Capital and reserves			
Called up share capital	13	**1**	1
Profit and loss account	14	**(763)**	(687)
Total shareholders' funds deficit	15	**(762)**	(686)

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

These financial statements on pages 6 to 14 were approved by the board of directors on 16th September 2014 and were signed on its behalf by

Finbarr Ronayne

Finbarr Ronayne
Director

Damian Norman
Director

1. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout all periods presented, are set out below;

(a) *Basis of accounting*

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards.

The Company is exempt under section 400 of the Act from the requirement to prepare group financial statements because it is a 90% owned subsidiary of Telegraph Media Group Limited established under the law of a member state of the European Community. These financial statements present information about the Company as an individual undertaking.

The Company is exempt from the requirement of FRS 1 (Revised 1996) – "Cash Flow Statements" to prepare a cash flow statement as it is a subsidiary undertaking of Press Acquisitions Limited, whose consolidated financial statements are publicly available and include such a statement.

The Company has taken advantage of the exemption contained in FRS 8 – "Related Party Disclosure" and has not disclosed transactions or balances with entities which form part of the group or are disclosed in the group financial statements.

For the year ending 31 December 2012 the Company was entitled to an exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

(b) *Turnover*

Turnover represents sales to customers and third parties and is stated net of commissions, and excludes value-added tax and other sales taxes. Event ticket sales, exhibition stand revenue and sponsorship revenue is recognised on the date of the event. Publishing revenue is recognised at the time of sale.

(c) *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation. Cost represents the cost of acquisition or construction, including the direct costs of financing the acquisition or construction until the asset comes into use.

Depreciation is calculated so as to write off the cost, less residual value, of tangible fixed assets on a straight line basis over their expected useful economic lives which are as follows:

Plant and equipment:	
Computer equipment	18 - 24 months
Furniture and fittings	36 - 60 months

(d) *Deferred Income*

Deferred income represents receipts from subscribers and advertisers in advance of goods and services being provided and receipts from exhibitors in advance of events being held. This income is classified as part of Creditors due within one year.

(d) *Investments*

Investments acquired with the intention that they will be held for the long term are stated at cost less provision, if appropriate, for any permanent diminution in value.

(e) *Stocks*

Stocks are valued at cost. Work in progress includes prepaid costs and expenses relating to future events.

1. ACCOUNTING POLICIES – CONTINUED

(f) Taxation

The charge for taxation is based on the result for the financial year / period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised for all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are differences between the Company's taxable profit and loss and its results as stated in the financial statements. No deferred tax is recognised on permanent differences.

Deferred tax is measured at the average tax rates that are expected to apply in the financial year / period in which the timing differences are expected to reverse, based on tax rates and law that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

(g) Pension costs

The costs of defined contribution schemes are charged to the profit and loss account as the obligation to pay arises.

(h) Going Concern

The Company has net liabilities at 31 December 2013. The financial statements have been prepared on a going concern basis as the Company has received written confirmation from its parent undertaking that it will continue to provide financial support to the company for a period of at least 12 months from the date of signing of these financial statements.

2. TURNOVER

Turnover arises from exhibition and publishing activities within the United Kingdom and all relate to continuing operations.

3. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Loss on ordinary activities before taxation is stated after charging:

	12 months 2013 £'000	Unaudited 18 months 2012 £'000
Depreciation of owned fixed assets	**4**	6
Amortisation of goodwill	**-**	230
Auditor's remuneration	**5**	-
Employments costs (including directors)	**1,162**	1,308

4. DIRECTOR'S EMOLUMENTS

(a) Emoluments of the Directors':

	12 months 2013 £'000	Unaudited 18 months 2012 £'000
Aggregate emoluments	**123**	105

5. EMPLOYEE INFORMATION

(a) Monthly average number of persons (including directors) employed by the company during the financial year / period:

	12 months 2013 Number	Unaudited 18 months 2012 Number
Event, magazine and administration	**25**	22

(b) Employment costs (including directors) during the financial year / period:

	12 months 2013 £'000	Unaudited 18 months 2012 £'000
Wages and salaries	**1,052**	1,165
Social security costs	**99**	125
Other pension costs	**11**	18
Total direct costs of employment	**1,162**	1,308

6. TAX ON LOSS ON ORDINARY ACTIVITIES

Analysis of charge for the financial year / period	12 months 2013 £'000	Unaudited 18 months 2012 £'000
Current tax:		
UK corporation tax on loss for the financial year / period	-	-
Deferred tax:		
Origination and reversal of timing differences	-	(1)
Total timing differences	-	(1)
Total deferred tax credit	-	(1)
Tax credit on loss on ordinary activities	-	(1)

6. TAX ON LOSS ON ORDINARY ACTIVITIES (CONTINUED)

Factors affecting the tax charge for the financial year / period

	12 months 2013 £'000	Unaudited 18 months 2012 £'000
Loss on ordinary activities before taxation	**(76)**	(261)
Losses carried forward from current financial year / period	**51**	249
Taxable loss	**(25)**	(12)
Current tax credit at 20% *(2012: 20%)*	**5**	3
Effects of:		
Expenses not deductible for tax purposes	**(5)**	(3)
Total tax charge in financial year / period	**-**	-

The Company has unutilised tax losses totalling £718,000 *(2012: £667,000)* available for set off against future taxable profits of the Company. The directors cannot foresee when this recovery will be made and so this asset has not been recognised in these financial statements.

7. TANGIBLE FIXED ASSETS

	Plant and Equipment £'000
Cost:	
Opening balance	18
Additions	2
Closing balance	20
Accumulated depreciation:	
Opening balance	11
Charge for the financial year	4
Closing balance	15
Net book value:	
Closing balance	**5**
Opening balance	7

8. INVESTMENTS

	£'000
Cost:	
Opening balance	-
Additions	150
Closing balance	150

The additions in subsidiary investments relates to the purchase of 100 shares in QP Magazine Limited on 10th October 2013 for £150,000. This represents 100% of the share capital of the company. The directors believe that the carrying value of investments is supported by their underlying net assets.

9. STOCKS

	2013	Unaudited 2012
	£'000	£'000
Work in Progress	979	816

The Work in Progress includes costs and expenses which have been prepaid in relation to future events/exhibitions.

10. DEBTORS

	2013	Unaudited 2012
	£'000	£'000
Trade debtors	1,044	694
Other debtors	19	19
Prepayments	53	-
	1,116	713

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	Unaudited 2012
	£'000	£'000
Trade creditors	429	312
Other taxation and social security	94	73
Other creditors	30	3
Short Term Loans (see note 12)	-	210
Amounts owing to parent company	1,320	-
Accruals and deferred income	1,312	1,384
	3,185	1,982

Amounts owing to parent company

Amounts owing to parent company includes a loan for £1,185,000 from Telegraph Media Group Limited ("TMGL"), the Company's immediate parent company. The loan has no fixed term of repayment and the balance does not bear interest. The amount is denominated in sterling.

12. CREDITORS: AMOUNTS DUE AFTER MORE THAN ONE YEAR

	2013	Unaudited 2012
	£'000	£'000
Shareholders loans	-	490

Shareholder Loans

The short term loans (note 11) and the shareholder loans were repaid during the year as a direct consequence of the change in ownership of the Company.

13. CALLED UP SHARE CAPITAL

	2013	Unaudited 2012
	£'000	£'000
Authorised:		
1,000 *(2012: 1,000)* ordinary shares of £1 each	1	1
Issued, called up and fully paid:		
1,000 *(2012: 1,000)* ordinary shares of £1 each	1	1

14. PROFIT AND LOSS ACCOUNT

	Total £'000
Opening balance	**(687)**
Loss for the financial year	**(76)**
Closing balance	**(763)**

15. RECONCILIATION OF MOVEMENTS IN TOTAL SHAREHOLDERS' FUNDS

	2013 £'000	Unaudited 2012 £'000
Retained loss for the financial year / period	**(76)**	(260)
Opening total shareholders' funds deficit	**(686)**	(426)
Closing total shareholders' funds deficit	**(762)**	(686)

16. RELATED PARTIES

The Group has taken advantage of the exemption granted by paragraph 3(a) FRS 8 – Related Party Disclosures – not to disclose details of transactions with other group companies within the VOS Media Limited group.

RELATED PARTY TRANSACTIONS WITH PARENT COMPANY

	2013 £'000	Unaudited 2012 £'000
Telegraph Media Group Limited		
Creditor transactions with parent company	**135**	
Loans from parent company	**1,185**	-
	1,320	-

RELATED PARTY BALANCES PAYABLE TO PARENT COMPANY

	2013 £'000	Unaudited 2012 £'000
Included in creditors: amounts owing to parent company		
Telegraph Media Group Limited	**1,320**	-

17. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The Company's immediate parent company is Telegraph Media Group Limited, incorporated in Great Britain. The immediate parent company of Telegraph Media Group Limited is Press Acquisitions Limited. The directors regard these companies as being ultimately controlled by Sir David and Sir Frederick Barclay's Family Settlements.

The smallest group in which the results of the Company are consolidated and publicly available is that of which Press Acquisitions Limited is the parent company. The consolidated financial statements of Press Acquisitions Limited may be obtained from its registered office, 2nd Floor, 14 St George Street, London W1S 1FE.

18. SUBSIDIARY COMPANIES

As at 31 December 2013, the sole subsidiary company which was incorporated in England and Wales, was:

Subsidiary Companies	Nature of business	Class and proportion of nominal value and voting rights of issued shares held
QP Magazine Limited	Event organiser and magazine publisher	Ordinary shares – 100%