

Company registration number: 07270779

**WESTERN BUSINESS EXHIBITIONS LIMITED**

**Unaudited financial statements**

**31 October 2017**

SATURDAY



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28/07/2018 #192  
COMPANIES HOUSE

## **WESTERN BUSINESS EXHIBITIONS LIMITED**

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## **WESTERN BUSINESS EXHIBITIONS LIMITED**

### **Directors and other information**

<b>Director</b>	N G Western
<b>Secretary</b>	J A Tyrrell
<b>Company number</b>	07270779
<b>Registered office</b>	Dorset House 64 High Street East Grinstead West Sussex RH19 3DE
<b>Business address</b>	Dorset House 64 High Street East Grinstead West Sussex RH19 3DE
<b>Accountants</b>	Place Flight Montrose House 22 Christopher Road Eadst Grinstead West Sussex RH19 3BT
<b>Bankers</b>	HSBC Plc 38 London Road East Grinstead West Sussex RH19 1AB

**WESTERN BUSINESS EXHIBITIONS LIMITED**

**Director's report  
Year ended 31 October 2017**

The director presents his report and the unaudited financial statements of the company for the year ended 31 October 2017.

**Director**

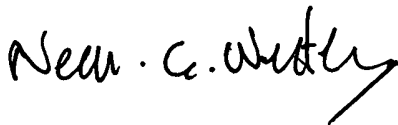
The director who served the company during the year was as follows:

N G Western

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 20 July 2018 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'N G Western', with a stylized flourish at the end.

N G Western  
Director

**WESTERN BUSINESS EXHIBITIONS LIMITED**

**Chartered accountants report to the director on the preparation of the  
unaudited statutory financial statements of WESTERN BUSINESS EXHIBITIONS LIMITED  
Year ended 31 October 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of WESTERN BUSINESS EXHIBITIONS LIMITED for the year ended 31 October 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of WESTERN BUSINESS EXHIBITIONS LIMITED, as a body, in accordance with the terms of our engagement letter dated 7 August 2017. Our work has been undertaken solely to prepare for your approval the financial statements of WESTERN BUSINESS EXHIBITIONS LIMITED and state those matters that we have agreed to state to them, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than WESTERN BUSINESS EXHIBITIONS LIMITED and its director as a body for our work or for this report.

It is your duty to ensure that WESTERN BUSINESS EXHIBITIONS LIMITED has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of WESTERN BUSINESS EXHIBITIONS LIMITED. You consider that WESTERN BUSINESS EXHIBITIONS LIMITED is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of WESTERN BUSINESS EXHIBITIONS LIMITED. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Place Flight  
Chartered Accountants

Montrose House  
22 Christopher Road  
Eadst Grinstead  
West Sussex  
RH19 3BT

20 July 2018

**WESTERN BUSINESS EXHIBITIONS LIMITED**

**Statement of comprehensive income  
Year ended 31 October 2017**

	Note	2017 £	2016 £
<b>Turnover</b>		2,835,028	1,510,700
Cost of sales		(1,478,400)	(580,625)
<b>Gross profit</b>		<u>1,356,628</u>	<u>930,075</u>
Administrative expenses		(1,284,520)	(722,681)
<b>Operating profit</b>		<u>72,108</u>	<u>207,394</u>
Interest payable and similar expenses		(2,530)	(721)
<b>Profit before taxation</b>	<b>5</b>	<u>69,578</u>	<u>206,673</u>
Tax on profit		(23,988)	(42,948)
<b>Profit for the financial year and total comprehensive income</b>		<u><u>45,590</u></u>	<u><u>163,725</u></u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 12 form part of these financial statements.

**WESTERN BUSINESS EXHIBITIONS LIMITED**

**Statement of financial position  
31 October 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Intangible assets	6	679,100		32,800	
Tangible assets	7	<u>110,925</u>		<u>46,125</u>	
			790,025		78,925
<b>Current assets</b>					
Debtors	8	843,137		752,998	
Cash at bank and in hand		<u>567,105</u>		<u>498,451</u>	
		1,410,242		1,251,449	
<b>Creditors: amounts falling due within one year</b>	9	<u>(996,802)</u>		<u>(711,188)</u>	
<b>Net current assets</b>			413,440		540,261
<b>Total assets less current liabilities</b>			<u>1,203,465</u>		<u>619,186</u>
<b>Creditors: amounts falling due after more than one year</b>	10		<u>(228,740)</u>		<u>(20,050)</u>
<b>Net assets</b>			<u>974,725</u>		<u>599,136</u>
<b>Capital and reserves</b>					
Called up share capital	11	330,002			2
Profit and loss account		<u>644,723</u>		<u>599,134</u>	
<b>Shareholders funds</b>		<u>974,725</u>		<u>599,136</u>	

For the year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities:**

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

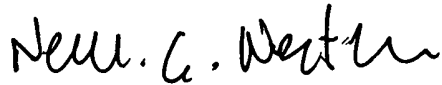
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The notes on pages 9 to 12 form part of these financial statements.**

**WESTERN BUSINESS EXHIBITIONS LIMITED**

**Statement of financial position (continued)**  
**31 October 2017**

These financial statements were approved by the board of directors and authorised for issue on 20 July 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'N G Western', with a stylized, cursive script.

N G Western  
Director

Company registration number: 07270779

**The notes on pages 9 to 12 form part of these financial statements.**



**WESTERN BUSINESS EXHIBITIONS LIMITED**

**Statement of changes in equity  
Year ended 31 October 2017**

	Called up share capital £	Profit and loss account £	<b>Total £</b>
<b>At 1 November 2015</b>	2	510,409	510,411
Profit for the year	<u>          </u>	163,725	163,725
<b>Total comprehensive income for the year</b>	-	163,725	163,725
Dividends paid and payable	<u>          </u>	(75,000)	(75,000)
<b>Total investments by and distributions to owners</b>	-	(75,000)	(75,000)
<b>At 31 October 2016 and 1 November 2016</b>	<u>2</u>	<u>599,133</u>	<u>599,135</u>
Profit for the year	<u>          </u>	45,590	45,590
<b>Total comprehensive income for the year</b>	-	45,590	45,590
Issue of shares	<u>330,000</u>	<u>          </u>	<u>330,000</u>
<b>Total investments by and distributions to owners</b>	330,000	-	330,000
<b>At 31 October 2017</b>	<u><u>330,002</u></u>	<u><u>644,723</u></u>	<u><u>974,725</u></u>

## **WESTERN BUSINESS EXHIBITIONS LIMITED**

### **Notes to the financial statements Year ended 31 October 2017**

#### **1. General information**

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is Dorset House, 64 High Street, East Grinstead, West Sussex, RH19 3DE.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

##### **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

##### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

# WESTERN BUSINESS EXHIBITIONS LIMITED

## Notes to the financial statements (continued) Year ended 31 October 2017

### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

### 4. Staff costs

The average number of persons employed by the company during the year, including the directors was 17 (2016: 15).

### 5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017 £	2016 £
Amortisation of intangible assets	13,700	8,200
Depreciation of tangible assets	<u>36,830</u>	<u>3,575</u>

### 6. Intangible assets

	Goodwill	Total
	£	£
<b>Cost</b>		
At 1 November 2016	41,000	41,000
Additions	<u>660,000</u>	<u>660,000</u>
<b>At 31 October 2017</b>	<u>701,000</u>	<u>701,000</u>
<b>Amortisation</b>		
At 1 November 2016	8,200	8,200
Charge for the year	<u>13,700</u>	<u>13,700</u>
<b>At 31 October 2017</b>	<u>21,900</u>	<u>21,900</u>
<b>Carrying amount</b>		
<b>At 31 October 2017</b>	<u>679,100</u>	<u>679,100</u>
At 31 October 2016	<u>32,800</u>	<u>32,800</u>

**WESTERN BUSINESS EXHIBITIONS LIMITED**

**Notes to the financial statements (continued)**  
**Year ended 31 October 2017**

**7. Tangible assets**

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 November 2016	20,000	41,700	61,700
Additions	68,000	33,630	101,630
Disposals	(10,900)	-	(10,900)
<b>At 31 October 2017</b>	<u>77,100</u>	<u>75,330</u>	<u>152,430</u>
<b>Depreciation</b>			
At 1 November 2016	14,375	1,200	15,575
Charge for the year	18,300	18,530	36,830
Disposals	(10,900)	-	(10,900)
<b>At 31 October 2017</b>	<u>21,775</u>	<u>19,730</u>	<u>41,505</u>
<b>Carrying amount</b>			
<b>At 31 October 2017</b>	<u>55,325</u>	<u>55,600</u>	<u>110,925</u>
At 31 October 2016	<u>5,625</u>	<u>40,500</u>	<u>46,125</u>

**8. Debtors**

	2017 £	2016 £
Trade debtors	798,232	555,776
Other debtors	44,905	197,222
	<u>843,137</u>	<u>752,998</u>

**9. Creditors: amounts falling due within one year**

	2017 £	2016 £
Bank loans and overdrafts	160,805	-
Trade creditors	603,079	608,709
Corporation tax	24,000	42,950
Social security and other taxes	137,705	43,304
Other creditors	71,213	16,225
	<u>996,802</u>	<u>711,188</u>

**WESTERN BUSINESS EXHIBITIONS LIMITED**

**Notes to the financial statements (continued)**  
**Year ended 31 October 2017**

**10. Creditors: amounts falling due after more than one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	204,160	-
Other creditors	24,580	20,050
	<u>228,740</u>	<u>20,050</u>

**11. Called up share capital**  
**Issued, called up and fully paid**

	<b>2017</b>		<b>2016</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares shares of £ 1.00 each	<u>330,000</u>	<u>330,000</u>	<u>2</u>	<u>2</u>

330,000 ordinary shares were issued at par on 17th october 2017

**12. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 November 2015.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.