

OES Exhibitions Limited

Annual report and financial statements

Registered number 09958003

For the period 19 January 2016 to 31 December 2016

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OES Exhibitions Limited

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OES Exhibitions Limited

Company information for the period 19 January 2016 to 31 December 2016

Directors P N March
C I F Coutts-Wood
I D Roberts
A F Crow
N M Perkins
M D Peters
Crosswall Nominees Limited
UNM Investments Limited

Company secretary Crosswall Nominees Limited

Registered office 240 Blackfriars Road
London
SE1 8BF

Auditors: Ernst & Young LLP
1 More London Place
London
SE1 2AF

OES Exhibitions Limited

**Strategic report
for the period 19 January 2016 to 31 December 2016**

The directors present the Strategic report of the Company for the period 19 January 2016 to 31 December 2016.

Principal activity

The Company was incorporated on 19 January 2016 and the principal activity of the Company in the period under review was that of selling space in overseas exhibitions and in providing technical assistance relating to exhibitions.

Review of business

During the period under review the Company sold space in many successful overseas exhibitions. The Company is continuing to sell space in a large programme of overseas exhibitions.

Principal risks and uncertainties

The Company has considered the impact of price risk, credit risk, liquidity risk and cash flow risk on the Company and they are not deemed to have a material effect.

Approved by the Board on 19 October 2017 and signed on its behalf by:



.....
Crosswall Nominees Limited
Company secretary

OES Exhibitions Limited

Directors' report for the period 19 January 2016 to 31 December 2016

The directors present their report and the audited financial statements of the Company for the period 19 January 2016 to 31 December 2016.

Results and dividends

The loss for the period, after taxation, is £2,220,259. The directors do not recommend a final dividend for the period.

Officers

The directors who served during the period and until the date of this report were:

P N March (appointed 1 July 2016)
C I F Coutts-Wood (appointed 1 July 2016)
I D Roberts (appointed 1 July 2016)
R C Owen (appointed 5 September 2016 and resigned 6 April 2017)
A Ridgway (appointed 5 September 2016 and resigned 6 April 2017)
M J Szandrowski (appointed 5 September 2016 and resigned 6 April 2017)
A F Crow (appointed 19 December 2016)
N M Perkins (appointed 19 December 2016)
M D Peters (appointed 19 December 2016)
Crosswall Nominees Limited (appointed 19 December 2016)
UNM Investments Limited (appointed 19 December 2016)
B S Kelly (appointed 19 January 2016 and resigned 19 December 2016)

The Company Secretary, who served from 6 April 2017 until the date of this report, was Crosswall Nominees Limited.

The directors holding office at 31 December 2016 did not hold any beneficial interest in the issued share capital of the company at 31 December 2016.

Going concern

The directors have concluded that the overall net liabilities at the period end represents a material uncertainty that casts significant doubt upon the Company's ability to continue as a going concern and that, therefore, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the Company has received confirmation from Tanahol Limited, a fellow group company, that it will provide the necessary funds to enable it to meet its liabilities as they fall due. For these reasons, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Events since the balance sheet date

There have been no material events impacting the Company's financial statements since the balance sheet date.

Future developments

No change to the Company's activity is expected in the foreseeable future.

Disclosure of information to the auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board on 19 October 2017 and signed on its behalf by:



Crosswall Nominees Limited
Company secretary

OES Exhibitions Limited

Statement of directors' responsibilities for the period 19 January 2016 to 31 December 2016

Statement of directors' responsibilities

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable laws 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), including FRS101 "Reduced Disclosure Framework. 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 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.

Independent auditor's report to the members of OES Exhibitions Limited

We have audited the financial statements of OES Exhibitions Limited for the period ended 31 December 2016, which comprise the Statement of comprehensive income, Balance sheet, Statement of changes in equity and the related notes 1-14. 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), including FRS 101 "Reduced Disclosure Framework".

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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 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 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 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 101 "Reduced Disclosure Framework"; 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, based on the work undertaken in the course of the audit:

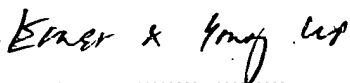
- the information given in the Strategic report and the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic report or Directors' report.

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.



Christine Chua (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor

1 More London Place
London
SE1 2AF

Date: 19/10/17

OES Exhibitions Limited

**Statement of comprehensive income
for the period 19 January 2016 to 31 December 2016**


	Notes	2016 £
Turnover	3	1,316,524
Administrative expenses	4	(1,389,706)
		(73,182)
Exceptional items	9	(2,147,077)
Operating loss		(2,220,259)
Loss on ordinary activities before tax		(2,220,259)
Tax	7	-
Loss for the financial period		(2,220,259)
Other comprehensive income		-
Total comprehensive loss for the period		(2,220,259)

OES Exhibitions Limited

**Balance sheet
at 31 December 2016**

	Notes	2016 £
Fixed assets		
Tangible assets	8	13,165
Goodwill	9	-
		13,165
Current assets		
Debtors	10	684,786
Cash at bank and in hand		269,241
		954,027
Total assets		967,192
Current liabilities		
Creditors: amounts falling due within one year	11	987,450
Net current liabilities		(33,423)
Net liabilities		(20,258)
Capital and reserves		
Called up share capital	13	2
Share premium account	13	2,199,999
Profit and loss account		(2,220,259)
Shareholders' deficit		(20,258)

The financial statements on pages 6-14 were approved by the Board of Directors on 19 October 2017 and were signed on its behalf by:


 UNM Investments Limited
 Director
 Registered No: 09958003

OES Exhibitions Limited

Statement of changes in equity
for the period 19 January 2016 to 31 December 2016

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 19 January 2016	-	-	-	-
Loss for the period	-	-	(2,220,259)	(2,220,259)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(2,220,259)	(2,220,259)
Issue of ordinary share capital	2	2,199,999	-	2,200,001
At 31 December 2016	2	2,199,999	(2,220,259)	(20,258)

**Notes to the financial statements
for the period 19 January 2016 to 31 December 2016**

1. General information

The Company is a private company limited by share capital incorporated and domiciled in England & Wales.

The address of its registered office is:
240 Blackfriars Road
London
SE1 8BF

The Company's functional and presentation currency is Sterling Pounds.

2. Accounting policies

Basis of preparation

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, financial statements for the period 19 January 2016 to 31 December 2016 were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2015/16 Cycle) issued in July 2015 have been adopted.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("EU - IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The financial statements are prepared under the historical cost basis.

The financial statements contain information about OES Exhibitions Limited as an individual company.

In these financial statements, the Company has taken advantage of the following disclosure exceptions available under FRS101:

- Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries of the UBM plc group;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of key management personnel.

As the consolidated financial statements of UBM plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments;
- Certain disclosures required by IAS 36 Impairment of Assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Disclosures required by paragraph 33(c) of IFRS 5 Non-Current Assets Held for Sale and Discontinued Operation in respect of the cash flows of discontinued operations;
- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company in the current and prior periods including the comparative period reconciliation for goodwill; and
- The disclosures required by IFRS 13 regarding fair value disclosures have not been provided apart from those which are relevant for the financial instruments which are held at fair value and are not either held as part of trading portfolio or derivatives.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The Company's ultimate parent undertaking, UBM plc, includes the Company in its consolidated financial statements. The consolidated financial statements of UBM plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from www.ubm.com and 240 Blackfriars Road, London, SE1 8BF.

2. Accounting policies (continued)

Significant estimates and accounting judgements

Recoverability of intercompany debtors

From a Group perspective, all intercompany debtors are deemed fully recoverable, regardless of the state of the parties involved. Whilst this is a judgement, the Group has the intention and ability to capitalise these balances should there be any doubt on the recoverability.

Intangible Assets

Goodwill

Goodwill is initially measured at cost being the excess of the cost of the acquisition over the Company's share of the assets and liabilities recognised on acquisition. Subsequently, in accordance with IAS 36 "Impairment of Assets", goodwill is not amortised but is reviewed annually for impairment or whenever there is an indicator of impairment.

This is a departure from the requirement of paragraph 22 of Schedule 1 to The Small Companies and Groups (Accounts and Reports) Regulations 2008 ("the Regulations") that goodwill is carried at cost reduced by provisions for amortisation calculated to write off the goodwill systematically over a period chosen by the directors, which does not exceed its useful economic life. As the Company's treatment of goodwill conflicts with the Regulations, the Directors have invoked a true and fair override in order to overcome the prohibition on non-amortisation of goodwill in the Companies Act 2016.

Tangible Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, Fittings and Equipment - 33 1/3 % Straight Line Basis

Turnover

Turnover is the total amount receivable, excluding value added tax, for services provided during the period in the ordinary course of business.

Exceptional items

Certain items are recognised as exceptional items, since, due to their nature or infrequency, such presentation is relevant to an understanding of the Company's financial statements. These items are not part of the Company's normal ongoing operations.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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

Operating lease payments

Rentals paid under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

Employee Benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

3. Turnover

	2016 £
Commission income	89,698
Salary and overhead recoveries	1,226,826
	1,316,524

OES Exhibitions Limited

**Notes to the financial statements (continued)
for the period 19 January 2016 to 31 December 2016**

4. Expenses and auditor's remuneration

The operating loss is stated after charging:

	2016
	£
Staff costs (Note 5)	1,369,051
Office expenses	5,810
Online and website development	1,011
Depreciation	355
	1,376,227

Auditor's remuneration of £8,000 was borne by other group UK undertakings. No amounts were paid to the auditor in respect of non-audit services.

5. Staff numbers and costs

	2016
	£
Salaries and wages	1,198,429
Social security costs	154,639
Other pension costs	15,983
	1,369,051

The average monthly number of employees during the period was as follows:

	2016
Selling	27
Administrative	8
	35

6. Directors' remuneration

	2016
	£
Directors' emoluments	
Directors' remuneration	790,637
Directors' pension contributions to defined contribution schemes	8,872
	799,509

The number of directors to whom retirement benefits were accruing was as follows:

	2016
Defined contribution schemes	7
Defined benefit schemes	-
	7

Information regarding the highest paid director is as follows:

	2016
	£
Emoluments, etc.	194,375
Pension contributions to defined contribution schemes	1,780
	196,155

OES Exhibitions Limited

Notes to the financial statements (continued) for the period 19 January 2016 to 31 December 2016

7. Taxation

Analysis of the tax charge

The tax (credit)/charge on the loss on ordinary activities for the period was as follows:

	2016 £
Current tax	
UK corporation tax	-
Deferred tax	-
Tax on loss on ordinary activities	-

Factors affecting the tax charge

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £
Loss on ordinary activities before tax	2,220,259
Loss on ordinary activities multiplied by the standard rate of tax in UK (2016 - 20%)	444,052
Effects of:	
Expenses not deductible for tax purposes	(430,254)
Capital allowances in excess of depreciation	9
Group relief surrendered for nil consideration	(13,807)
Current tax (credit) / charge	-

Change in corporation tax rate

The Finance Act (No 2) 2015 was enacted on 18 November 2015 and introduced a reduction in the headline rate of UK corporation tax from the current rate of 20% to reduced rates of 19% and 18% with effect from 1 April 2017 and 1 April 2020 respectively. A further reduction in the headline rate to 17% to apply from 1 April 2020 was enacted in the Finance Act 2016 on 15 September 2016.

8. Tangible assets

	Fixtures and fittings £	Computer Equipment £	Total £
Cost			
At 19 January 2016	-	-	-
Additions	9,724	124,082	133,806
Disposals	-	-	-
At 31 December 2016	9,724	124,082	133,806
Depreciation			
At 19 January 2016	-	-	-
Additions	9,724	110,562	120,286
Charge for the year	-	355	355
Disposals	-	-	-
At 31 December 2016	9,724	110,917	120,641
Carrying amount			
At 19 January 2016	-	-	-
At 31 December 2016	-	13,165	13,165

9. Acquisitions

On 11 December 2016, the Company acquired certain trade and assets (the "OES business") from International Exhibition Services Limited (IES) for a consideration of £2,200,000, left outstanding on inter-company account. Also on 11 December 2016, the Company issued 1 ordinary share of £1 nominal value in the capital of the Company. The consideration for the issue of this share was the satisfaction of the inter-company balance of £2,200,000. This resulted in the following book values being recorded in the current period:

	2016 £
Assets and liabilities acquired	
Tangible assets	11,389
Financial assets	41,904
Financial liabilities	(370)
Total identifiable assets	52,923
Goodwill	2,147,077
Total consideration	2,200,000

During the period, the goodwill of £2,147,077 was tested for impairment and an impairment loss of £2,147,077 was recognised as an exceptional item in the statement of comprehensive income.

10. Debtors

	2016 £
Amounts owed by group undertakings	600,265
Other trade receivables	24,447
Prepayments and accrued income	60,074
	684,786

11. Creditors: amounts falling due within one year

	2016 £
Amounts owed to group undertakings	472,099
Social security and other taxes	509,915
Accruals and deferred income	5,436
	987,450

12. Operating lease commitments

The following operating lease payments are committed to be paid:

	2016 £
Within 1 year	87,250
Later than 1 year and not later than 5 years	239,938
Later than 5 years	-
	327,188

On 28 February 2017, the Company cancelled the existing operating lease contract and relocated to the new office on 11 August 2017. Under the terms of the lease contract, the Company is obliged to pay rental expenses until 7 December 2017. The contract entails unavoidable costs in excess of the economic benefit expected to be received, and which therefore have been designated as an onerous contract. The total expected liability is £28,207.

OES Exhibitions Limited

**Notes to the financial statements (continued)
for the period 19 January 2016 to 31 December 2016**

13. Called up share capital

	2016
	£
Alloted, issued and fully paid	
2 ordinary shares at £1 nominal value each	2

At the time of incorporation on 19 January 2016, the Company issued 1 share for £1 nominal value.

On 11 December 2016, the Company acquired certain trade and assets (the "OES business") from International Exhibition Services Limited (IES) for a consideration of £2,200,000, left outstanding on inter-company account. Also on 11 December 2016, the Company issued 1 ordinary share of £1 nominal value in the capital of the Company. The consideration for the issue of this share was the satisfaction of the inter-company balance of £2,200,000, resulting in a share premium of £2,199,999.

14. Parent and ultimate undertaking

The immediate parent undertaking is International Exhibitions Holdings Ltd, which is incorporated in the Bahamas.

UBM plc is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the financial statements for UBM plc can be obtained from www.ubm.com and 240 Blackfriars Road, London, SE1 8BF.