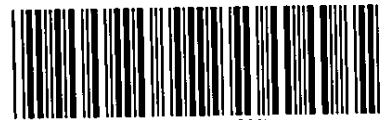


Registered number: SC241462

QD EVENTS LTD

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

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QD EVENTS LTD

COMPANY INFORMATION

Directors	Peter Duthie Gary Hughes John Sharkey Frances McIntyre William McFadyen
Company secretary	Mr Peter Duthie
Registered number	SC241462
Registered office	Scottish Exhibition & Conference Centre Glasgow G3 8YW
Trading address	Scottish Exhibition & Conference Centre Glasgow G3 8YW

QD EVENTS LTD

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QD EVENTS LTD

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.

Results and Dividends

The trading profit for the year, after taxation, amounted to £535,577 (2012: loss of £384,234).

The directors are unable to recommend the payment of a dividend, which leaves a profit of £535,577 to be taken to reserves.

Principal activities

The Company's principal activities are the organisation of exhibitions and shows. The directors believe that there will be a continuation in the future of the current levels of business.

The company is a 100% owned subsidiary of Scottish Exhibition Centre Limited.

Directors

The directors who served during the period to 31 March 2013 were:

Gary Hughes (Chairman)
Peter Duthie
John Sharkey
Frances McIntyre
William McFadyen

Qualifying Third Party Indemnity Provisions for Directors

The company has granted an indemnity to one or more of its Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force at the date of approving the Directors Report.

Directors' Statement as to Disclosure of Information to Auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

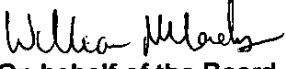
- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

Auditors

Under section 487(2) of the Companies Act 2006, Ernst & Young LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Small Companies Exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by Part 15 of the Companies Act 2006.


On behalf of the Board
William McFadyen
Director
21st June 2013

QD EVENTS LTD

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

Directors' responsibilities statement

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 judgments 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.

QD EVENTS LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF QD EVENTS LTD

We have audited the financial statements of QD Events Ltd for the year ended 31 March 2013, set out on pages 4 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities). The Financial statements comprises of Balance Sheet, Profit and Loss account and related Notes 1 to 13.

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 Auditors' 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 Directors' responsibilities statement, 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 Directors' report to identify material inconsistencies with the audited financial statements. 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 March 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.

QD EVENTS LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF QD EVENTS LTD (Continued)

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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report.

Ernst & Young LLP

James Bishop
(Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Glasgow

21 June 2013.

QD EVENTS LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2013

	Note	2013 £	2012 £
TURNOVER	1	3,501,193	3,600,842
Cost of sales		<u>(2,252,393)</u>	<u>(3,161,099)</u>
GROSS PROFIT		1,248,800	439,743
Administrative expenses		<u>(715,544)</u>	<u>(825,258)</u>
OPERATING PROFIT/(LOSS)	2	533,256	(385,515)
Interest receivable and similar income		<u>2,321</u>	<u>1,281</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		535,577	(384,234)
Tax on profit/(loss) on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR	9	<u>535,577</u>	<u>(384,234)</u>


All items in the profit and loss account relate to continuing operations.

QD EVENTS LTD

BALANCE SHEET AS AT 31 MARCH 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	5		18,507		25,254
CURRENT ASSETS					
Debtors	6	308,713		331,147	
Cash at bank		<u>571,056</u>		<u>802,001</u>	
		879,769		1,133,148	
CREDITORS: amounts falling due within one year	7	<u>(868,378)</u>		<u>(1,664,081)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>11,391</u>		<u>(530,933)</u>
NET ASSETS/(LIABILITIES)			<u>29,898</u>		<u>(505,679)</u>
CAPITAL AND RESERVES					
Called up share capital	8		200,000		200,000
Profit and loss account	9		<u>(170,102)</u>		<u>(705,679)</u>
SHAREHOLDERS' FUNDS/(DEFICIT)			<u>29,898</u>		<u>(505,679)</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).


 On behalf of the Board
 William McFadyen
 Director
 21st June 2013

QD EVENTS LTD

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

The directors have a reasonable expectation that the company has adequate resources to meet its liabilities as they fall due for the foreseeable future.

1.3 Cash Flow Statement

The financial statements do not include a Cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.4 Turnover

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	Expected useful life. 3 to 5 Years
Fixtures and fittings	-	Expected useful life. 3 to 5 Years
Computer equipment	-	Expected useful life. 3 to 5 Years

2. OPERATING PROFIT

The operating profit is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets:		
- owned by the company	9,312	7,068
Pension costs	<u>24,696</u>	<u>28,603</u>

QD EVENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2013

3. AUDITORS' REMUNERATION

	2013 £	2012 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	11,000	11,000

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2013 £	2012 £
Wages and salaries	547,506	637,949
Social security costs	50,833	73,060
Other pension costs	24,696	28,603
	<u>623,035</u>	<u>739,612</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2013 No.	2012 No.
	<u>15</u>	<u>20</u>

5. DIRECTORS' REMUNERATION

	2013 £	2012 £
Aggregate emoluments	<u>111,407</u>	<u>87,448</u>

During the year retirement benefits were accruing to 1 director (2012 - 1) in respect of defined contribution pension schemes.

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £8,318 (2012 - £8,155).

QD EVENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2013

6. TAXATION

	2013 £	2012 £
UK corporation tax charge on profit/loss for the year	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 24% (2012 - 26%). The differences are explained below:

	2013 £	2012 £
Profit/loss on ordinary activities before tax	535,577	(384,234)

Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2012 - 26%)	128,538	(99,901)
-----------------------------------------------------------------------------------------------------------------	---------	----------

Effects of:

Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,055	2,405
Transfer pricing adjustment	(144,000)	-
Capital allowances for year in excess of depreciation	836	-
Other timing differences leading to an increase (decrease) in taxation	141	72
Group relief	13,430	97,424

Current tax charge for the year (see note above)	-	-
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There were no factors that may affect future tax charges.

7. TANGIBLE FIXED ASSETS

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 April 2012	20,365	8,152	34,987	63,504
Additions	-	-	2,565	2,565
Disposals	-	-	(16,493)	(16,493)
At 31 March 2013	20,365	8,152	21,059	49,576
Depreciation				
At 1 April 2012	2,546	7,254	28,450	38,250
Charge for the year	5,091	898	3,323	9,312
On disposals	-	-	(16,493)	(16,493)
At 31 March 2013	7,637	8,152	15,280	31,069
Net book value				
At 31 March 2013	12,728	-	5,779	18,507
At 31 March 2012	17,819	898	6,537	25,254

QD EVENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2013

8. DEBTORS

	2013 £	2012 £
Trade debtors	117,958	128,629
Other debtors	190,755	202,518
	<u>308,713</u>	<u>331,147</u>

9. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	249,407	388,619
Amounts owed to group undertakings	214,228	567,095
Other creditors	404,743	708,367
	<u>868,378</u>	<u>1,664,081</u>

10. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
100,000 Ordinary A shares of £1 each	100,000	100,000
100,000 Ordinary B shares of £1 each	100,000	100,000
	<u>200,000</u>	<u>200,000</u>

11. RESERVES

	Profit and loss account £
At 1 April 2012	(705,679)
Profit for the year	535,577
	<u>(170,102)</u>
At 31 March 2013	

QD EVENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2013

12. RELATED PARTY TRANSACTIONS

Glasgow City Council (GCC) holds 90.87% of the ordinary share capital of the parent company Scottish Exhibition Centre Limited and is therefore the ultimate controlling party of the company. In terms of the company's Articles of Association, whilst GCC remains as a principal shareholder, four of the directors of the company shall be persons selected and appointed by the board as representatives of the principal shareholder.

In 1997 Scottish Exhibition Centre Limited, through Scottish Conference Centre Limited entered into a 25 year contract with Glasgow City Council for the operation and management of the Conference Centre.

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company is Scottish Exhibition Centre Limited, a company incorporated in Scotland whose accounts are available for inspection at the Scottish Exhibition and Conference Centre, Glasgow, G3 8YW.

The ultimate controlling party of QD Events Ltd is Glasgow City Council, whose principal offices are at The City Chambers, George Square, Glasgow, G2 1DU.