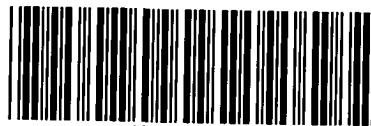


**QD EVENTS LTD**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2015**

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**QD EVENTS LTD**

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**COMPANY INFORMATION**

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<b>Directors</b>	Peter Duthie Gary Hughes John Sharkey (resigned 18 April 2014) Frances McIntyre William McFadyen
<b>Company secretary</b>	Mr William McFadyen
<b>Registered number</b>	SC241462
<b>Registered office</b>	Scottish Exhibition & Conference Centre Glasgow G3 8YW
<b>Trading address</b>	Scottish Exhibition & Conference Centre Glasgow G3 8YW

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**QD EVENTS LTD**

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**CONTENTS**

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	Page
<b>Directors' report</b>	<b>1</b>
<b>Directors' responsibilities statement</b>	<b>2</b>
<b>Independent auditors' report</b>	<b>3</b>
<b>Profit and loss account</b>	<b>4</b>
<b>Balance sheet</b>	<b>5</b>
<b>Notes to the financial statements</b>	<b>6 - 10</b>

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## QD EVENTS LTD

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

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The directors present their report and the financial statements for the year ended 31 March 2015.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. Additionally, the Company has taken advantage of the exemption under section 414(b) of the Companies Act 2006 and has not presented a separate Strategic report in these financial statements.

#### Results and Dividends

The trading loss for the year, after taxation, amounted to £24,358 (2014: profit of £49,528).

The directors are unable to recommend the payment of a dividend, which leaves a loss of £24,358 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 2015 were:

Gary Hughes (Chairman)  
Peter Duthie  
John Sharkey (resigned 18 April 2014)  
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 relevant audit information and to establish that the Company's auditors are aware of that information.

#### Auditors

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 487 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**Peter Duthie**  
Director  
Date: 10 June 2015

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2015**

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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 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;
- 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.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QD EVENTS LTD

We have audited the financial statements of QD Events Ltd for the year ended 31 March 2015, which comprise the Profit and loss account, the Balance sheet and the related notes 1-13. 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).

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 set out on page 2, 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 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 March 2015 and of its loss 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.

### 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 to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

*Ernst & Young LLP*

Stephen Reid (Senior statutory auditor)  
for and on behalf of  
Ernst & Young LLP  
Glasgow

Date: *11 June 2015*

**QD EVENTS LTD**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
<b>TURNOVER</b>	1	<b>3,170,648</b>	<b>3,614,143</b>
Cost of sales		<b>(2,471,363)</b>	<b>(2,887,310)</b>
<b>GROSS PROFIT</b>		<b>699,285</b>	<b>726,833</b>
Administrative expenses		<b>(731,049)</b>	<b>(677,747)</b>
<b>OPERATING (LOSS)/PROFIT</b>	2	<b>(31,764)</b>	<b>49,086</b>
Interest receivable and similar income		<b>2,582</b>	<b>2,763</b>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(29,182)</b>	<b>51,849</b>
Tax on (loss)/profit on ordinary activities	6	<b>4,824</b>	<b>(2,321)</b>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	11	<b>(24,358)</b>	<b>49,528</b>

All items in the Profit and Loss account relate to continuing operations.  
The notes on pages 6 to 10 form part of these financial statements.

**QD EVENTS LTD**  
**REGISTERED NUMBER: SC241462**

**BALANCE SHEET**  
**AS AT 31 MARCH 2015**

	Note	£	2015 £	2014 £
<b>FIXED ASSETS</b>				
Tangible assets	7		53,918	10,591
<b>CURRENT ASSETS</b>				
Debtors	8	38,197	8,824	
Cash at bank		636,011	645,780	
		<u>674,208</u>	<u>654,604</u>	
<b>CREDITORS:</b> amounts falling due within one year	9	(673,058)	(585,769)	
<b>NET CURRENT ASSETS</b>			<u>1,150</u>	<u>68,835</u>
<b>NET ASSETS</b>			<u>55,068</u>	<u>79,426</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	10	200,000	200,000	
Profit and loss account	11	(144,932)	(120,574)	
<b>SHAREHOLDERS' FUNDS</b>			<u>55,068</u>	<u>79,426</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:



**Peter Duthie**  
Director  
Date: 10 June 2015

The notes on pages 6 to 10 form part of these financial statements.



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## QD EVENTS LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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#### 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
Computer equipment	- Expected useful life. 3 to 5 Years

#### 2. OPERATING LOSS

The operating loss is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	9,802	8,440
Pension costs	36,350	31,623
	<u>          </u>	<u>          </u>

#### 3. AUDITORS' REMUNERATION

	2015 £	2014 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts		
	12,000	12,000
	<u>          </u>	<u>          </u>

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**QD EVENTS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**4. STAFF COSTS**

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

	2015	2014
	£	£
Wages and salaries	474,667	496,392
Social security costs	55,079	55,637
Other pension costs	36,350	31,623
	<u>566,096</u>	<u>583,652</u>

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

2015	2014
No.	No.
<u>12</u>	<u>12</u>

**5. DIRECTORS' REMUNERATION**

	2015	2014
	£	£
Aggregate remuneration	<u>106,012</u>	<u>120,698</u>

During the year retirement benefits were accruing to 1 directors (2014 - 1) in respect of defined contribution pension schemes.

**6. TAXATION**

	2015	2014
	£	£
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b>		
UK corporation tax charge on (loss)/profit for the year	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	388	3,821
Effect of increased tax rate on opening liability	(19)	348
Adjustment in respect of previous periods	(5,193)	(1,848)
<b>Total deferred tax</b>	<u>(4,824)</u>	<u>2,321</u>
<b>Tax on (loss)/profit on ordinary activities</b>	<u>(4,824)</u>	<u>2,321</u>

# QD EVENTS LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

### 6. TAXATION (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - *lower than*) the standard rate of corporation tax in the UK of 21% (2014 - 23%). The differences are explained below:

	2015 £	2014 £
(Loss)/profit on ordinary activities before tax	(29,182)	51,849
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	(6,128)	11,925
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,400	-
Capital allowances for year in excess of depreciation	(500)	821
Short term timing difference leading to an increase (decrease) in taxation	111	-
Group relief	4,117	(12,746)
<b>Current tax charge for the year</b> (see note above)	-	-

There were no factors that may affect future tax charges.

### 7. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer equipment £	Total £
<b>Cost</b>			
At 1 April 2014	20,365	29,735	50,100
Additions	19,208	39,012	58,220
Disposals	(20,365)	(7,045)	(27,410)
At 31 March 2015	19,208	61,702	80,910
<b>Depreciation</b>			
At 1 April 2014	12,728	26,781	39,509
Charge for the year	4,412	5,390	9,802
On disposals	(15,274)	(7,045)	(22,319)
At 31 March 2015	1,866	25,126	26,992
<b>Net book value</b>			
At 31 March 2015	17,342	36,576	53,918
At 31 March 2014	7,637	2,954	10,591

**QD EVENTS LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

**8. DEBTORS**

	2015 £	2014 £
Trade debtors	22,988	4,350
Other debtors	15,209	4,474
	<u>38,197</u>	<u>8,824</u>

**9. CREDITORS:  
Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	176,249	166,698
Amounts owed to group undertakings	247,228	143,274
Other creditors	249,581	275,797
	<u>673,058</u>	<u>585,769</u>

**10. SHARE CAPITAL**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
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 2014	(120,574)
Loss for the financial year	(24,358)
At 31 March 2015	<u>(144,932)</u>

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**QD EVENTS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**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 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 the Scottish Conference Centre Limited entered into a 50 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 and controlling party of QD Events Limited is Glasgow City Council, whose principal offices are at The City Chambers, George Square, Glasgow, G2 1DU.