

# Meeting and Event Organisers Ltd

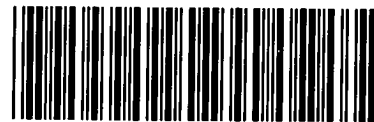
## FINANCIAL STATEMENTS

for the year ended

31 December 2021

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# Meeting and Event Organisers Ltd

## COMPANY INFORMATION

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<b>Director</b>	H Kerr
<b>Company number</b>	SC442461
<b>Registered office</b>	200 St. Vincent Street Glasgow Scotland G2 5SG

# Meeting and Event Organisers Ltd

## DIRECTOR'S RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 those financial statements, the director is required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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.

# Meeting and Event Organisers Ltd

## STATEMENT OF FINANCIAL POSITION

31 December 2021

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	4	-	182,025
Investments	5	200	200
		<u>200</u>	<u>182,225</u>
<b>CURRENT ASSETS</b>			
Stocks	6	-	11,387
Debtors	7	30,038	412,385
Cash at bank and in hand		73,985	14,078
		<u>104,023</u>	<u>437,850</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(720,089)	(738,338)
<b>NET CURRENT LIABILITIES</b>		<u>(616,066)</u>	<u>(300,488)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(615,866)</u>	<u>(118,263)</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	(202,005)	(190,641)
<b>NET LIABILITIES</b>		<u>(817,871)</u>	<u>(308,904)</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	12	100	100
Profit and loss account		(817,971)	(309,004)
		<u>(817,871)</u>	<u>(308,904)</u>

The director of the company has elected not to include a copy of the income statement within the financial statements, in accordance with Section 444 of the Companies Act 2006.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has 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 his responsibilities for complying with the requirements of the Companies Act 2006 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.

The financial statements were approved by the director and authorised for issue on 26 September 2022 and are signed on their behalf by:

  
H Kerr  
Director

# Meeting and Event Organisers Ltd

## ACCOUNTING POLICIES

for the year ended 31 December 2021

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### GENERAL INFORMATION

Meeting and Event Organisers Ltd ('the company') is a private company limited by shares and incorporated in Scotland.

The registered office address of the company is 200 St. Vincent Street, Glasgow, G2 5SG.

### BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

### GOING CONCERN

The company has net liabilities of £817,871 (2020: £308,904). The company meets its working capital requirements through the support of its creditors, who have indicated that this support will continue for the foreseeable future. Accordingly, the director considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of these financial resources.

### TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business, and is shown net of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### FIXED ASSETS

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

### DEPRECIATION

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

Leasehold improvements	- 50% straight line
Plant and machinery	- 15% reducing balance
Fixtures, fittings and equipment	- 15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# Meeting and Event Organisers Ltd

## ACCOUNTING POLICIES

for the year ended 31 December 2021

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### FIXED ASSET INVESTMENTS

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

### IMPAIRMENT OF FIXED ASSETS

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

### STOCKS

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

### CASH AND CASH EQUIVALENTS

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

### OPERATING LEASE AGREEMENTS

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

# Meeting and Event Organisers Ltd

## ACCOUNTING POLICIES

for the year ended 31 December 2021

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### PENSIONS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable is charged to the income statement.

### TAXATION

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax is charged or credited in the income statement, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

### EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument, and are offset only when the company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### **Financial assets**

##### *Trade, group and other debtors*

Trade, group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

# Meeting and Event Organisers Ltd

## ACCOUNTING POLICIES

for the year ended 31 December 2021

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### *Trade, group and other debtors (Contd.)*

Where the arrangement with a debtor constitutes a financing transaction, the debtor is initially measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument and subsequently measured at amortised cost.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the income statement for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in the income statement.

### **Financial liabilities and equity**

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### *Equity instruments*

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

### *Trade, group and other creditors*

Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

## GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

## FOREIGN EXCHANGE

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.



# Meeting and Event Organisers Ltd

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

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### 1 EMPLOYEES

The average number of persons employed in the reporting period was 7 (2020 – 38).

### 2 DIRECTOR'S REMUNERATION

The director's aggregate emoluments in respect of qualifying services were:

	2021 £	2020 £
Emoluments receivable	-	45,000

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2020: 1)

### 3 GOVERNMENT GRANTS

The entity received government grants of £112,057 (2020: £230,269) in relation to the job retention scheme and business support grants in the year.

### 4 TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 31 December 2020	8,093	427,684	435,777
Additions	-	-	-
Disposals	-	(427,684)	(427,684)
At 31 December 2021	<u>8,093</u>	<u>-</u>	<u>8,093</u>
Depreciation			
At 31 December 2020	8,093	245,659	253,752
Charge for year	-	25,503	25,503
On disposals	-	(271,162)	(271,162)
At 31 December 2021	<u>8,093</u>	<u>-</u>	<u>8,093</u>
Net book value			
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2020	<u>-</u>	<u>182,025</u>	<u>182,025</u>

# Meeting and Event Organisers Ltd

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

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### 5 INVESTMENTS

	Investment in subsidiaries £
Cost	
At 31 December 2020	200
At 31 December 2021	<u>200</u>
Net book value	
At 31 December 2021	<u>200</u>
At 31 December 2020	<u>200</u>

### 6 STOCK

	2021 £	2020 £
Stock	-	11,387
	<u>-</u>	<u>11,387</u>

### 7 DEBTORS

	2021 £	2020 £
Trade debtors	26,844	58,990
Amounts owed by related undertakings	-	348,489
Other debtors	-	1,712
	<u>26,844</u>	<u>409,191</u>
Deferred tax asset	3,194	3,194
	<u>30,038</u>	<u>412,385</u>

### 8 CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	63,401	65,155
Amounts owed to third parties	453,377	486,990
Taxation and social security	187,751	156,707
Other creditors	15,560	29,486
	<u>720,089</u>	<u>738,338</u>

# Meeting and Event Organisers Ltd

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021

### 9 CREDITORS: Amounts falling due after one year

	2021 £	2020 £
Other creditors	202,005	190,641

Other creditors of £202,005 (2020: £190,641) comprise of a loan which is interest bearing and is secured by a floating charge over all the property or undertakings of the company and contains a negative pledge. Having no fixed repayment date, the loan has been confirmed as not falling due for at least a year from 31 December 2021.

### 10 COMMITMENTS UNDER OPERATING LEASES

At the reporting end date the company had no outstanding commitments for future minimum lease payments under non-cancellable operating leases.

### 11 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption granted by paragraph 33.1A of Financial Reporting Standard 102 not to disclose transactions with other wholly owned group companies.

The company's other related party transactions during the year were as follows:

Related Party	Relationship	Transaction	Amount £	Balance due (to)/from At 31/12/2021 £
Optical Express Limited	Common Control	Purchase credits	(33,613)	(453,377)

The company's other related party transactions during the prior period were as follows:

Related Party	Relationship	Transaction	Amount £	Balance due (to)/from At 31/12/2020 £
Optical Express Limited	Common Control	Purchases	62,126	(486,990)
RB B.V	Common Control	Loan	(14,022)	(190,641)

### 12 SHARE CAPITAL

	2021 £	2020 £
Allotted, called up and fully paid: 100 Ordinary shares of £1 each	100	100