

REGISTERED NUMBER: 03776162 (England and Wales)

Report of the Directors and
Unaudited Financial Statements for the Year Ended 30 June 2016
for
Destination Events Limited

PB Partners LLP
Endeavour House
78 Stafford Road
Wallington
Surrey
SM6 9AY

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Destination Events Limited (Registered number: 03776162)

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for the Year Ended 30 June 2016**

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Destination Events Limited

Company Information
for the Year Ended 30 June 2016

DIRECTORS:

R C Bone
G Bone

SECRETARY:

R C Bone

REGISTERED OFFICE:

Endeavour House
78 Stafford Road
Wallington
Surrey
SM6 9AY

REGISTERED NUMBER:

03776162 (England and Wales)

ACCOUNTANTS:

PB Partners LLP
Endeavour House
78 Stafford Road
Wallington
Surrey
SM6 9AY

Destination Events Limited (Registered number: 03776162)

Report of the Directors
for the Year Ended 30 June 2016

The directors present their report with the financial statements of the company for the year ended 30 June 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the organisation of promotional events.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2015 to the date of this report.

R C Bone

G Bone

CHARITABLE DONATIONS AND EXPENDITURE

During the year the company made various charitable donations totalling £83,700 (2015: £83,820).

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'R C Bone', written over a horizontal line.

R C Bone - Director

24 March 2017

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Destination Events Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Destination Events Limited for the year ended 30 June 2016 which comprise the Profit and Loss Account, the Balance Sheet and the 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Destination Events Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Destination Events Limited and state those matters that we have agreed to state to the Board of Directors of Destination Events Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Destination Events Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Destination Events 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 Destination Events Limited. You consider that Destination Events 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 Destination Events 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.



PB Partners LLP
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Surrey
SM6 9AY

24 March 2017

Destination Events Limited (Registered number: 03776162)

Profit and Loss Account
for the Year Ended 30 June 2016

	Notes	2016 £	2015 £
TURNOVER		6,640,566	3,793,337
Cost of sales		4,718,988	2,772,597
GROSS PROFIT		1,921,578	1,020,740
Administrative expenses		1,642,246	968,581
OPERATING PROFIT	2	279,332	52,159
Interest receivable and similar income		483	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		279,815	52,159
Tax on profit on ordinary activities	3	59,213	14,149
PROFIT FOR THE FINANCIAL YEAR		220,602	38,010

The notes on pages 6 to 8 form part of these financial statements

Destination Events Limited (Registered number: 03776162)

Balance Sheet
30 June 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	83,726	63,990
CURRENT ASSETS			
Debtors	5	273,961	175,459
Cash in hand		2,455,762	248,156
		<u>2,729,723</u>	<u>423,615</u>
CREDITORS			
Amounts falling due within one year	6	<u>2,444,585</u>	<u>259,343</u>
NET CURRENT ASSETS		<u>285,138</u>	<u>164,272</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>368,864</u></u>	<u><u>228,262</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	1,000	1,000
Profit and loss account	8	<u>367,864</u>	<u>227,262</u>
SHAREHOLDERS' FUNDS		<u><u>368,864</u></u>	<u><u>228,262</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 24 March 2017 and were signed on its behalf by:



R C Bone - Director

Destination Events Limited (Registered number: 03776162)

Notes to the Financial Statements
for the Year Ended 30 June 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales, excluding value added tax.

Tangible fixed assets

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

Office equipment	- 20% per annum on reducing balance
Fixtures and fittings	- 10% per annum on reducing balance
Computer equipment	- 25% per annum on reducing balance

Deferred tax

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation - owned assets	15,282	16,530
Foreign exchange differences	(75,632)	(2,710)
Pension costs	600,000	-
	<u>522,653</u>	<u>87,003</u>
Directors' remuneration and other benefits etc	<u>522,653</u>	<u>87,003</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2016	2015
	£	£
Current tax:		
UK corporation tax	59,213	14,149
	<u>59,213</u>	<u>14,149</u>
Tax on profit on ordinary activities	<u>59,213</u>	<u>14,149</u>

UK corporation tax has been charged at 20% (2015 - 20%).

Destination Events Limited (Registered number: 03776162)**Notes to the Financial Statements - continued
for the Year Ended 30 June 2016****4. TANGIBLE FIXED ASSETS**

	Office equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 July 2015	891	39,300	209,160	249,351
Additions	-	610	34,408	35,018
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2016	891	39,910	243,568	284,369
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 July 2015	388	18,780	166,193	185,361
Charge for year	92	3,842	11,348	15,282
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2016	480	22,622	177,541	200,643
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 30 June 2016	411	17,288	66,027	83,726
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2015	503	20,520	42,967	63,990
	<hr/>	<hr/>	<hr/>	<hr/>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	-	110,000
Amounts owed by parent company	220,306	28,803
Other debtors	8,187	8,187
Social security and other taxes	33,552	19,027
Prepayments and accrued income	11,916	9,442
	<hr/>	<hr/>
	273,961	175,459
	<hr/>	<hr/>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	298,329	17,264
Corporation tax	59,213	14,149
Other creditors	325,610	204,304
Directors' current accounts	5,052	19,725
Accruals and deferred income	1,756,381	3,901
	<hr/>	<hr/>
	2,444,585	259,343
	<hr/>	<hr/>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2016	2015
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	1000	1,000	1,000
			<hr/>	<hr/>

Destination Events Limited (Registered number: 03776162)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

8. RESERVES

	Profit and loss account £
Profit for the year	220,602
Dividends	(80,000)
	<hr/>
Retained profit for the year	140,602
Retained profit at 1 July 2015	227,262
	<hr/>
Retained profit at 30 June 2016	<u>367,864</u>

9. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Destination Events (Holdings) Limited.

10. RELATED PARTY DISCLOSURES

The directors, R C Bone and G Bone, are also directors and shareholders of Destination Events (Holdings) Limited.

During the year the following transactions were made by the company with Destination Events (Holdings) Limited :

	2016 £	2015 £
Management charges	36,000	36,000

At the balance sheet date £220,306 was due from (2015: £28,803) Destination Events (Holdings) Limited.

11. ULTIMATE CONTROLLING PARTY

The company is controlled by R C Bone.