

RICHMOND EVENTS LIMITED

**Company Registration Number:
02693237 (England and Wales)**

Unaudited statutory accounts for the year ended 31 December 2019

Period of accounts

Start date: 1 January 2019

End date: 31 December 2019

RICHMOND EVENTS LIMITED

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Directors' report period ended 31 December 2019

The directors present their report with the financial statements of the company for the period ended 31 December 2019

Principal activities of the company

The principal activity of both the Group and the Company is to organise and run strategic business Forums to facilitate meetings between buyers and sellers.

Additional information

Review of businessThe Directors are pleased to report revenue up slightly on the previous year despite continuing Brexit uncertainty. However increased staffing & other costs resulted in profits before tax reducing from £449k to £54k.
Principal risks and uncertaintiesThe management of the business and the execution of the group's strategy are subject to a number of risks. Like many businesses, Richmond Events Limited is subject to sensitivities in revenue but will have had to make commitments on the basis of an assumed level of revenue for items such as venues.
Financial risk managementThe group's operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk, interest rate risk and foreign exchange risk. The group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the group by monitoring levels of debt finance and the related finance costs. The group does not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting is applied.
Price riskThe group has minimal exposure to price risk and given the size of the group's operations the costs of managing exposure to price risk exceed any potential benefits. The directors will revisit the appropriateness of this policy should the group's operations change in size or nature. The group has no exposure to equity securities price risk as it holds no listed investments.
Credit riskThe group has minimal credit risk exposure as all customers are required to pay for the group's services prior to their delivery.
Liquidity riskThe group actively maintains an appropriate level of debt through borrowing from banks secured by fixed and floating charges over the assets of the group.
Interest rate cash flow riskThe group has both interest-bearing assets and interest-bearing liabilities. Interest bearing assets include only cash balances, all of which earn interest at a variable rate. Interest bearing liabilities are comprised of bank loans and overdrafts which bear interest at a variable rate.
Foreign exchange riskThe group has some exposure to risk from fluctuations in the US Dollar exchange rate as a result of its operations in the United States. The directors consider the costs of managing this exposure to outweigh the benefits and as such there are no hedging arrangements in place.
Results and dividendsThe consolidated profit and loss account for the year is set out on page 5. The directors do not propose the payment of a dividend (2018: £nil).
Future outlookWe anticipate a difficult 2020 and first half of 2021, however we have an experienced management team, a loyal workforce and a strong reputation in the market to draw upon to see us through the next 12 months.
Going concernThe directors believe that preparing the accounts on the going concern basis is appropriate. Although Brexit brought uncertainty to the company and group, the impact has been marginal. Coronavirus has resulted in the postponement and cancellation of Spring 2020 events however we have the resources and experience to manage the situation. We remain confident on the future outlook of the company and group.

Directors

The directors shown below have held office during the whole of the period from
1 January 2019 to 31 December 2019

Mark Rayner
Liam Quinn

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on
7 July 2020

And signed on behalf of the board by:
Name: Mark Rayner
Status: Director

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Profit And Loss Account **for the Period Ended 31 December 2019**

	<i>2019</i>	<i>2018</i>
	£	£
Turnover:	10,023,000	9,855,000
Cost of sales:	(5,205,000)	(4,987,000)
Gross profit(or loss):	4,818,000	4,868,000
Administrative expenses:	(4,808,000)	(4,491,000)
Other operating income:	78,000	109,000
Operating profit(or loss):	88,000	486,000
Interest payable and similar charges:	(34,000)	(37,000)
Profit(or loss) before tax:	54,000	449,000
Tax:	(51,000)	(90,000)
Profit(or loss) for the financial year:	3,000	359,000

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Balance sheet

As at 31 December 2019

	<i>Notes</i>	<i>2019</i>	<i>2018</i>
		£	£
Fixed assets			
Tangible assets:	3	1,397,000	1,363,000
Total fixed assets:		<u>1,397,000</u>	<u>1,363,000</u>
Current assets			
Debtors:	4	1,959,000	2,250,000
Cash at bank and in hand:		250,000	799,000
Total current assets:		<u>2,209,000</u>	<u>3,049,000</u>
Creditors: amounts falling due within one year:	5	(5,715,000)	(5,542,000)
Net current assets (liabilities):		<u>(3,506,000)</u>	<u>(2,493,000)</u>
Total assets less current liabilities:		<u>(2,109,000)</u>	<u>(1,130,000)</u>
Creditors: amounts falling due after more than one year:	6		(989,000)
Total net assets (liabilities):		<u>(2,109,000)</u>	<u>(2,119,000)</u>
Capital and reserves			
Called up share capital:		100	100
Share premium account:		18,000	18,000
Other reserves:		(2,134,100)	(2,134,100)
Profit and loss account:		7,000	(3,000)
Total Shareholders' funds:		<u>(2,109,000)</u>	<u>(2,119,000)</u>

The notes form part of these financial statements

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Balance sheet statements

For the year ending 31 December 2019 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 7 July 2020
and signed on behalf of the board by:**

Name: Mark Rayner
Status: Director

The notes form part of these financial statements

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Notes to the Financial Statements

for the Period Ended 31 December 2019

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, net of returns, discounts (such as early booking discounts) and rebates allowed by the Group and value added taxes.

Tangible fixed assets depreciation policy

Depreciation is calculated, using the straight-line method, to allocate the depreciable amount to their residual values over their estimated useful lives, as follows: Freehold buildings 2 Computer equipment 3 Fixtures and fittings 10 to 33 Freehold land is not depreciated.

Other accounting policies

Investments – Company Investment in a subsidiary companies and associated companies are held at cost less accumulated impairment losses. **Work in progress** Work in progress is stated at the lower of cost and net realizable value and represents costs incurred in respect of future events. **Cash and cash equivalents** Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities. **Operating leases** Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease. **Taxation** Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current or deferred taxation assets and liabilities are not discounted. (i) **Current tax** Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. (ii) **Deferred tax** Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference. **Foreign currencies** (i) **Functional and presentation currency** The Group financial statements are presented in pound sterling and rounded to thousands. The Company's functional and presentation currency is the pound sterling. (ii) **Transactions and balances** Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account. (iii) **Translation** The trading results of Group undertakings are translated into sterling at the average exchange rates for the year. The assets and liabilities of overseas undertakings, including goodwill and fair value adjustments arising on acquisition, are translated at the exchange rates ruling at the year end. Exchange adjustments arising from the retranslation of opening net investments and from the translation of the profits or losses at average rates are recognised in 'Other comprehensive income' and allocated to non-controlling interest as appropriate. **Defined contribution pension plans** The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds. **Borrowing Costs** All borrowing costs are recognised in profit or loss in the period in which they are incurred. **Related Party Transactions** The Group discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

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Notes to the Financial Statements for the Period Ended 31 December 2019

2. Employees

	<i>2019</i>	<i>2018</i>
Average number of employees during the period	61	58

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Notes to the Financial Statements

for the Period Ended 31 December 2019

3. Tangible assets

	Land & buildings	Plant & machinery	Fixtures & fittings	Office equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
At 1 January 2019	1,617,000		746,000	979,000		3,342,000
Additions			68,000	21,000		89,000
Disposals			(261,000)	(919,000)	(1,180,000)	
Revaluations						
Transfers						
At 31 December 2019	1,617,000		553,000	81,000		2,251,000
Depreciation						
At 1 January 2019	280,000		737,000	962,000		1,979,000
Charge for year	15,000		18,000	22,000		55,000
On disposals			(261,000)	(919,000)	(1,180,000)	
Other adjustments						
At 31 December 2019	295,000		494,000	65,000		854,000
Net book value						
At 31 December 2019	1,322,000		59,000	16,000		1,397,000
At 31 December 2018	1,337,000		9,000	17,000		1,363,000

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Notes to the Financial Statements

for the Period Ended 31 December 2019

4. Debtors

	<i>2019</i>	<i>2018</i>
	£	£
Trade debtors	1,064,000	1,428,000
Prepayments and accrued income	13,000	11,000
Other debtors	882,000	811,000
Total	<u>1,959,000</u>	<u>2,250,000</u>

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Notes to the Financial Statements

for the Period Ended 31 December 2019

5. Creditors: amounts falling due within one year note

	<i>2019</i>	<i>2018</i>
	£	£
Bank loans and overdrafts	1,299,000	161,000
Trade creditors	260,000	645,000
Taxation and social security	437,000	517,000
Accruals and deferred income	3,697,000	4,211,000
Other creditors	22,000	8,000
Total	<u>5,715,000</u>	<u>5,542,000</u>

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Notes to the Financial Statements

for the Period Ended 31 December 2019

6. Creditors: amounts falling due after more than one year note

	<i>2018</i>
	£
Bank loans and overdrafts	989,000
Total	<u>989,000</u>

The bank loan is secured by fixed and floating charges over all the assets of the company. The loan bears interest per annum and was repayable, but renewed, in 2020. The loan incurs interest at a rate of 3.15% per annum (2018: 3.15% per annum).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.