

**Registration number 01544811**

**AFAR Exhibition Services Limited**  
**Directors' report and financial statements**  
**for the year ended 31 August 2001**



## **AFAR Exhibition Services Limited**

### **Company information**

Directors	J S Phelan G F Barraclough J A Dolan
Secretary	J S Phelan
Company number	01544811
Registered office	Barn Cottage Bigby Barnetby DN38 6EW
Accountants	Payne & Co Duke House Duke Street Skipton North Yorkshire BD23 2HQ

## **AFAR Exhibition Services Limited**

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# AFAR Exhibition Services Limited

## Directors' report for the year ended 31 August 2001

The directors present their report and the financial statements for the year ended 31 August 2001.

### Principal activity

The principal activity of the company continued to be that of the provision of manpower services to exhibition organisations.

### Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/08/01	01/09/00
J S Phelan	1,000	1,000
G F Barraclough	-	-
J A Dolan	-	-

During the year the company contributed £1,307 to charities.

### Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

The directors recommend that Payne & Co remain in office until further notice.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

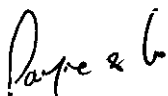
This report was approved by the Board on 10 April 2002 and signed on its behalf by

  
J S Phelan  
Secretary

**AFAR Exhibition Services Limited**

**Accountants' report on the unaudited financial statements to the directors of  
AFAR Exhibition Services Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 August 2001 set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**Payne & Co**

**Duke House  
Duke Street  
Skipton  
North Yorkshire  
BD23 2HQ**

**Date: 10 April 2002**

**AFAR Exhibition Services Limited**

**Profit and loss account  
for the year ended 31 August 2001**

		<b>Continuing operations</b>	
		<b>2001</b>	<b>2000</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	595,799	616,979
Cost of sales		(537,899)	(532,325)
<b>Gross profit</b>		57,900	84,654
Administrative expenses		(47,536)	(42,949)
<b>Operating profit</b>	<b>3</b>	10,364	41,705
Other interest receivable and similar income		3,199	2,741
Interest payable and similar charges	<b>4</b>	(1,418)	(2,693)
<b>Profit on ordinary activities before taxation</b>		12,145	41,753
Tax on profit on ordinary activities	<b>6</b>	(1,484)	(8,963)
<b>Profit on ordinary activities after taxation</b>		10,661	32,790
Dividends		(3,500)	(5,000)
<b>Retained profit for the year</b>		7,161	27,790
Retained profit brought forward		72,583	44,793
<b>Retained profit carried forward</b>		79,744	72,583

The notes on pages 6 to 9 form an integral part of these financial statements.

**AFAR Exhibition Services Limited**

**Balance sheet  
as at 31 August 2001**

		<b>2001</b>		<b>2000</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	7		38,986		33,470
<b>Current assets</b>					
Debtors	8	89,068		33,076	
Cash at bank and in hand		55,247		93,876	
		<u>144,315</u>		<u>126,952</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(102,557)</u>		<u>(86,839)</u>	
<b>Net current assets</b>			41,758		40,113
<b>Net assets</b>			<u>80,744</u>		<u>73,583</u>
<b>Capital and reserves</b>					
Called up share capital	11		1,000		1,000
Profit and loss account			79,744		72,583
<b>Equity shareholders' funds</b>	12		<u>80,744</u>		<u>73,583</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 6 to 9 form an integral part of these financial statements.**

**AFAR Exhibition Services Limited**

**Balance sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31 August 2001**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 August 2001 and

(c) that we acknowledge our responsibilities for:

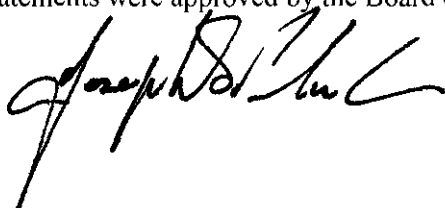
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The financial statements were approved by the Board on 10 April 2002 and signed on its behalf by

**J S Phelan**  
Director

A handwritten signature in black ink, appearing to read 'J S Phelan', written over a horizontal line.

**The notes on pages 6 to 9 form an integral part of these financial statements.**



## **AFAR Exhibition Services Limited**

### **Notes to the financial statements for the year ended 31 August 2001**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% reducing balance
Fixtures, fittings and equipment	-	10% reducing balance
Motor vehicles	-	25% reducing balance

##### **1.4. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

##### **1.5. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

##### **1.6. Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

#### **2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

# AFAR Exhibition Services Limited

## Notes to the financial statements for the year ended 31 August 2001

..... continued

<b>3. Operating profit</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	11,441	9,590
Loss on disposal of tangible fixed assets	2,826	604
	<u>14,267</u>	<u>10,194</u>
<b>4. Interest payable and similar charges</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Included in this category is the following:		
On bank loans and overdrafts	20	10
Hire purchase interest	1,398	2,683
	<u>1,418</u>	<u>2,693</u>
<b>5. Pension costs</b>		
The company operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £1,592 (2000 - £1,553).		
<b>6. Taxation</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
<b>UK current year taxation</b>		
UK corporation tax at 20.00% (2000 - 20.00%)	1,484	8,963
	<u>1,484</u>	<u>8,963</u>

# AFAR Exhibition Services Limited

## Notes to the financial statements for the year ended 31 August 2001

..... continued

7. Tangible fixed assets	Fixtures, Plant and fittings and machinery equipment			Motor vehicles	Total
	£	£		£	£
<b>Cost</b>					
At 1 September 2000	27,835	11,195		84,079	123,109
Additions	4,428	730		24,950	30,108
Disposals	-	-		(53,740)	(53,740)
At 31 August 2001	32,263	11,925		55,289	99,477
<b>Depreciation</b>					
At 1 September 2000	25,692	4,148		59,799	89,639
On disposals	-	-		(40,589)	(40,589)
Charge for the year	1,643	778		9,020	11,441
At 31 August 2001	27,335	4,926		28,230	60,491
<b>Net book values</b>					
At 31 August 2001	4,928	6,999		27,059	38,986
At 31 August 2000	2,143	7,047		24,280	33,470

8. Debtors	2001		2000	
	£		£	
Trade debtors	79,133		30,183	
Other debtors	2,250		5	
Prepayments and accrued income	7,685		2,888	
	89,068		33,076	

**AFAR Exhibition Services Limited**

**Notes to the financial statements  
for the year ended 31 August 2001**

..... continued

<b>9. Creditors: amounts falling due within one year</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,803	1,346
Corporation tax	1,022	8,979
Other taxes and social security costs	34,198	22,744
Other creditors	4,943	2,369
Accruals and deferred income	60,591	51,401
	<u>102,557</u>	<u>86,839</u>
<b>10. Deferred taxation</b>		
Deferred tax is analysed over the following timing differences:		
	<b>Not provided</b>	<b>Provided</b>
	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<u>1,200</u>	<u>1,200</u>
<b>11. Share capital</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
<b>Authorised equity</b>		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid equity</b>		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
<b>12. Reconciliation of movements in shareholders' funds</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Profit for the year	10,661	32,790
Dividends	(3,500)	(5,000)
	<u>7,161</u>	<u>27,790</u>
Opening shareholders' funds	<u>73,583</u>	<u>45,793</u>
	<u>80,744</u>	<u>73,583</u>