

**AFAR EXHIBITION SERVICES LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**31ST AUGUST 1994**

**Registered number: 01544811**

**KELSALL STEELE**

**CHARTERED ACCOUNTANTS**

**Truro**



**AFAR EXHIBITION SERVICES LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**for the year ended 31st August 1994**

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**AFAR EXHIBITION SERVICES LIMITED**

**AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

**Auditors' report to  
Afar Exhibition Services Limited  
pursuant to paragraph 24 of Schedule 8  
to the Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of Afar Exhibition Services Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st August 1994.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st August 1994, and the abbreviated financial statements on pages 2 to 5 have been properly prepared in accordance with that Schedule.

**Other information**

On 27 June, 1995.... we reported, as auditors of Afar Exhibition Services Limited to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st August 1994, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 11 which have been prepared under the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

continued .....

AFAR EXHIBITION SERVICES LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS  
(continued)

Auditors' report to  
Afar Exhibition Services Limited  
pursuant to paragraph 24 of Schedule 8  
to the Companies Act 1985

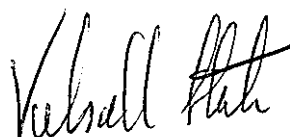
**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st August 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'



Kelsall Steele  
Registered Auditors  
Chartered Accountants

Truro

28 JUNE 1995

## AFAR EXHIBITION SERVICES LIMITED

## ABBREVIATED BALANCE SHEET

at 31st August 1994

	Note	1994 £	1993 £
<b>Fixed assets</b>			
Tangible assets	2	28,515	15,314
<b>Current assets</b>			
Debtors		37,609	57,834
Cash at bank and in hand		26	10,262
		<u>37,635</u>	<u>68,096</u>
<b>Creditors: amounts falling due within one year</b>		<u>(70,518)</u>	<u>(96,366)</u>
<b>Net current liabilities</b>		<u>(32,883)</u>	<u>(28,270)</u>
<b>Total assets less current liabilities</b>		<u>(4,368)</u>	<u>(12,956)</u>
<b>Creditors: amounts falling due after more than one year</b>	3	<u>(7,840)</u>	<u>-</u>
		<u>(12,208)</u>	<u>(12,956)</u>
<b>Capital and reserves</b>			
Called up share capital	4	999	999
Profit and loss account		<u>(13,207)</u>	<u>(13,955)</u>
<b>Total shareholders' funds</b>		<u>(12,208)</u>	<u>(12,956)</u>

continued .....

## AFAR EXHIBITION SERVICES LIMITED

ABBREVIATED BALANCE SHEET  
(continued)

at 31st August 1994

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on ..28. June 1995.....

.....  
J.S. Phelan  
Director

## AFAR EXHIBITION SERVICES LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st August 1994

**1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	25% Reducing Balance
Motor vehicles	25% Reducing Balance
Fixtures and fittings	10% Straight Line

**Leases and hire purchase contracts**

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

**Pensions - Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

## AFAR EXHIBITION SERVICES LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st August 1994

## 2 Fixed assets

	Tangible fixed assets £
<b>Cost or valuation</b>	
31st August 1993	67,227
Additions	23,779
Disposals	(10,441)
	<hr/>
31st August 1994	80,565
	<hr/>
<b>Depreciation</b>	
31st August 1993	51,913
Charge for year	9,121
Disposals	(8,984)
	<hr/>
31st August 1994	52,050
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<b>Net book amount</b>	
31st August 1994	28,515
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31st August 1993	15,314
	<hr/> <hr/>

## 3 Creditors: amounts falling due after more than one year

The following amounts are included in creditors falling due after more than one year:

	1994 £	1993 £
<b>Due wholly within five years</b>		
H.P. amounts due 2 - 5 years	7,840	-
	<hr/> <hr/>	<hr/> <hr/>

The finance leases are secured on the assets concerned and are repayable in instalments in between two and five years.



## AFAR EXHIBITION SERVICES LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st August 1994

## 4 Called up share capital

	1994		1993	
	Number of shares	£	Number of shares	£
Authorised				
Equity shares				
Authorised share capital	1,000	1,000	1,000	1,000
Allotted called up and fully paid				
Equity shares				
Issued share capital	999	999	999	999