

REGISTRAR'S CO

Registration Number 2867511

GROSVENOR EXHIBITIONS LIMITED

Abbreviated Accounts

for the year ended 30 November 2002



GROSVENOR EXHIBITIONS LIMITED

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Auditors' Report to GROSVENOR EXHIBITIONS LIMITED
under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 3 to 5 together with the financial statements of GROSVENOR EXHIBITIONS LIMITED for the year ended 30 November 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

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

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 30 November 2002, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

Other information

On 5 June 2003 we reported as auditors of GROSVENOR EXHIBITIONS LIMITED to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 November 2002 and our audit report was as follows:

'We have audited the financial statements of GROSVENOR EXHIBITIONS LIMITED for the year ended 30 November 2002 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the historic cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page 1 the directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Auditors' Report to GROSVENOR EXHIBITIONS LIMITED
under Section 247B of the Companies Act 1985

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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 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 other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the 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 30 November 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985



Cannon William Ltd
Chartered Certified Accountants and
Registered Auditors

5 June 2003

Albion House
32 Pinchbeck Road
Spalding
Lines
PE11 1QD

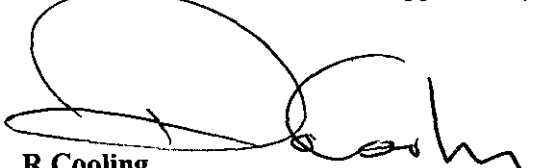
GROSVENOR EXHIBITIONS LIMITED

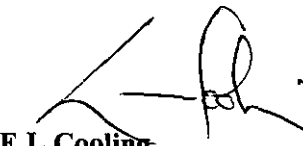
Abbreviated Balance Sheet as at 30 November 2002

		2002	2001
	Notes	£	£
Fixed Assets			
Intangible assets	2	124,204	93,500
Tangible assets	2	115,027	95,017
		<u>239,231</u>	<u>188,517</u>
Current Assets			
Debtors		12,846	11,843
Cash at bank and in hand		199,849	88,636
		<u>212,695</u>	<u>100,479</u>
Creditors: amounts falling due within one year		<u>(152,298)</u>	<u>(126,859)</u>
Net Current		<u>60,397</u>	<u>(26,380)</u>
Total Assets Less Current Liabilities		299,628	162,137
Creditors: amounts falling due after more than one year		<u>(5,704)</u>	<u>(1,132)</u>
Net Assets		<u>293,924</u>	<u>161,005</u>
Capital and Reserves			
Called up share capital	3	10	10
Revaluation reserve		14,924	14,924
Profit and loss account		278,990	146,071
Shareholders' Funds		<u>293,924</u>	<u>161,005</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 29 May 2003 and signed on its behalf by


R Cooling
Director


E L Cooling
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

GROSVENOR EXHIBITIONS LIMITED

Notes to the Abbreviated Financial Statements for the year ended 30 November 2002

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

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

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 4 years.

1.4. Tangible fixed assets and depreciation

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

Other tangible assets - 10 to 25% on cost

1.5. 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.

1.6. Pensions

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

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.7. 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.

GROSVENOR EXHIBITIONS LIMITED

Notes to the Abbreviated Financial Statements for the year ended 30 November 2002

..... continued

2. Fixed assets

	Intangible assets £	Tangible fixed assets £	Total £
Cost/revaluation			
At 1 December 2001	132,500	126,590	259,090
Additions	85,106	31,669	116,775
At 30 November 2002	<u>217,606</u>	<u>158,259</u>	<u>375,865</u>
Depreciation and Provision for diminution in value			
Charge for year	54,402	11,659	66,061
At 30 November 2002	<u>93,402</u>	<u>43,232</u>	<u>136,634</u>
Net book values			
At 30 November 2002	<u>124,204</u>	<u>115,027</u>	<u>239,231</u>
At 30 November 2001	<u>93,500</u>	<u>95,017</u>	<u>188,517</u>

3. Share capital

	2002 £	2001 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
10 Ordinary shares of £1 each	<u>10</u>	<u>10</u>