

COMPANY REGISTRATION NUMBER 02685312

SO VISIT LIMITED
FINANCIAL STATEMENTS
30 JUNE 2011

FRIDAY



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30/03/2012
COMPANIES HOUSE

DAW WHITE MURRALL
Chartered Accountants & Statutory Auditor
1 George Street
Snow Hill
Wolverhampton
WV2 4DG

SO VISIT LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011

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SO VISIT LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 30 JUNE 2011

The directors present their report and the financial statements of the company for the year ended 30 June 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was exhibition and events registration management

On 12 May 2011 the company changed its name to SO Visit Limited

DIRECTORS

The directors who served the company during the year were as follows

D E Cunningham
I N Inman
D G Morgan
J M J Phillips

The company is a wholly owned subsidiary of SO Events Group Limited and the interests of the group directors are disclosed in the financial statements of the parent company

I N Inman retired as a director on 10 February 2012

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

SO VISIT LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 30 JUNE 2011

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITOR

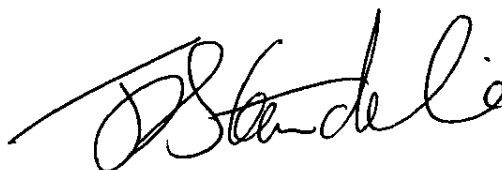
Daw White Murrall are deemed to be re-appointed under section 487(2) of the Companies Act 2006

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
Earls Court Exhibition Centre
Warwick Road
London
SW5 9TA

Signed by order of the directors



J A STANDERLINE
Company Secretary

Approved by the directors on 28 March 2012

SO VISIT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SO VISIT LIMITED

YEAR ENDED 30 JUNE 2011

We have audited the financial statements of SO Visit Limited for the year ended 30 June 2011. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 to 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

SO VISIT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SO VISIT LIMITED *(continued)*

YEAR ENDED 30 JUNE 2011

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



PHILIP DAW (Senior Statutory
Auditor)

For and on behalf of
DAW WHITE MURRALL
Chartered Accountants
& Statutory Auditor

1 George Street
Snow Hill
Wolverhampton
WV2 4DG

28 March 2012

SO VISIT LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2011

	Note	2011 £	2010 £
TURNOVER		2,588,178	2,131,557
Cost of sales		<u>2,121,428</u>	<u>1,941,908</u>
GROSS PROFIT		466,750	189,649
Administrative expenses		<u>390,646</u>	<u>268,365</u>
OPERATING PROFIT/(LOSS)	2	76,104	(78,716)
Interest payable and similar charges		8,471	–
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>67,633</u>	<u>(78,716)</u>
Tax on profit/(loss) on ordinary activities		–	1,558
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>67,633</u>	<u>(80,274)</u>
Balance brought forward		<u>(86,479)</u>	<u>(6,205)</u>
Balance carried forward		<u>(18,846)</u>	<u>(86,479)</u>

The notes on pages 7 to 11 form part of these financial statements

SO VISIT LIMITED

BALANCE SHEET

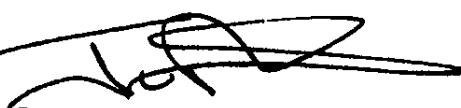
30 JUNE 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	4	157,161	245,129
Investments	5	30,000	—
		<u>187,161</u>	<u>245,129</u>
CURRENT ASSETS			
Stocks		31,736	31,554
Debtors	6	395,579	469,681
Cash at bank and in hand		513,056	271,866
		<u>940,371</u>	<u>773,101</u>
CREDITORS: Amounts falling due within one year	7	<u>1,143,378</u>	<u>1,101,709</u>
NET CURRENT LIABILITIES		(203,007)	(328,608)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(15,846)</u>	<u>(83,479)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	11	3,000	3,000
Profit and loss account		(18,846)	(86,479)
DEFICIT		<u>(15,846)</u>	<u>(83,479)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 28 March 2012, and are signed on their behalf by

J M J Phillips
Director



Company Registration Number 02685312

The notes on pages 7 to 11 form part of these financial statements

SO VISIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	- 33% on a straight line basis
Fixtures & Fittings	- 20% - 50% on a straight line basis
Motor Vehicles	- 25% on a straight line basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

SO VISIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting)

	2011 £	2010 £
Directors' remuneration	197,509	169,955
Directors' pension contributions	14,120	11,949
Staff pension contributions	2,123	1,358
Depreciation of owned fixed assets	143,251	182,574
Profit on disposal of fixed assets	—	(1,364)
Auditor's fees	<u>3,000</u>	<u>1,815</u>

3. DIRECTORS' PENSION SCHEMES

The number of directors who are accruing benefits under company pension schemes was as follows

	2011 No	2010 No
Money purchase schemes	<u>1</u>	<u>1</u>

SO VISIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011

4. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST				
At 1 July 2010	3,950	773,413	21,498	798,861
Additions	—	55,283	—	55,283
At 30 June 2011	<u>3,950</u>	<u>828,696</u>	<u>21,498</u>	<u>854,144</u>
DEPRECIATION				
At 1 July 2010	3,072	533,641	17,019	553,732
Charge for the year	878	137,894	4,479	143,251
At 30 June 2011	<u>3,950</u>	<u>671,535</u>	<u>21,498</u>	<u>696,983</u>
NET BOOK VALUE				
At 30 June 2011	<u>—</u>	<u>157,161</u>	<u>—</u>	<u>157,161</u>
At 30 June 2010	<u>878</u>	<u>239,772</u>	<u>4,479</u>	<u>245,129</u>

5. INVESTMENTS

	Shares in subsidiary company £
COST	
Additions	<u>30,000</u>
At 30 June 2011	<u>30,000</u>
NET BOOK VALUE	
At 30 June 2011	<u>30,000</u>
At 30 June 2010	<u>—</u>

The company owns 100% of the issued share capital of the companies listed below,

	2011 £	2010 £
Aggregate capital and reserves		
Lead Information Limited	613	—
Profit and (loss) for the year		
Lead Information Limited	612	—

SO VISIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011

6. DEBTORS

	2011	2010
	£	£
Trade debtors	257,380	321,298
Other debtors	138,199	148,383
	<u>395,579</u>	<u>469,681</u>

7. CREDITORS: Amounts falling due within one year

	2011	2010
	£	£
Overdrafts	–	1,606
Trade creditors	227,464	193,174
Amounts owed to group undertakings	169,736	367,511
Corporation tax	347	1,740
Other taxation and social security	184,001	108,423
Other creditors	561,830	429,255
	<u>1,143,378</u>	<u>1,101,709</u>

Bank facilities are secured by fixed and floating charges over the present and future assets of the company

8. COMMITMENTS UNDER OPERATING LEASES

At 30 June 2011 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2011	2010
	£	£
Operating leases which expire		
Within 1 year	–	110,000
Within 2 to 5 years	74,000	–
	<u>74,000</u>	<u>110,000</u>

9. CONTINGENCIES

The company is party to a composite guarantee and debenture in favour of Octopus Investments Limited which includes a fixed and floating charge over the undertaking and all property and assets present and future of the company

10. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

SO VISIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011

11. SHARE CAPITAL

Authorised share capital:

	2011	2010
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2011		2010
	No	£	No
			£
3,000 Ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>

12. ULTIMATE PARENT COMPANY

The company is wholly owned subsidiary of SO Events Group Limited a company incorporated in England