

D0956 Registrar

2018

**MONTGOMERY SPECIALISED
EXHIBITIONS LIMITED**

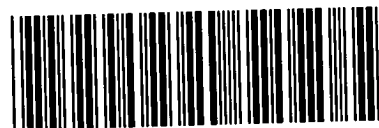
Company Number: 00987671

Statutory Accounts

for the year ended

30 June 2018

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COMPANIES HOUSE

REGISTERED NUMBER: 00987671 (England and Wales)

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

FOR

**MONTGOMERY SPECIALISED EXHIBITIONS
LIMITED**

**MONTGOMERY SPECIALISED EXHIBITIONS
LIMITED (REGISTERED NUMBER: 00987671)**

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for the year ended 30 June 2018**

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**MONTGOMERY SPECIALISED EXHIBITIONS
LIMITED**

COMPANY INFORMATION
for the year ended 30 June 2018

DIRECTORS:

I R Angus
D B Angus

SECRETARY:

G M Tsangari

REGISTERED OFFICE:

9 Manchester Square
London
W1U 3PL

REGISTERED NUMBER:

00987671 (England and Wales)

AUDITORS:

Thorne Lancaster Parker
Chartered Accountants &
Statutory Auditors
4th Floor
Venture House
27-29 Glasshouse Street
London
W1B 5DF

**MONTGOMERY SPECIALISED EXHIBITIONS
LIMITED (REGISTERED NUMBER: 00987671)**

**STATEMENT OF FINANCIAL POSITION
30 June 2018**

		2018	2017
	Notes	£	£
FIXED ASSETS			
Investments	4	10,026	10,026
CURRENT ASSETS			
Debtors	5	266,918	442,029
Cash at bank		<u>1,081</u>	<u>-</u>
		267,999	442,029
CREDITORS			
Amounts falling due within one year	6	<u>2,000</u>	<u>1,500</u>
NET CURRENT ASSETS		<u>265,999</u>	<u>440,529</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>276,025</u>	<u>450,555</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Retained earnings	9	<u>276,023</u>	<u>450,553</u>
SHAREHOLDERS' FUNDS		<u>276,025</u>	<u>450,555</u>

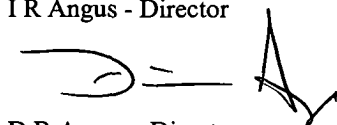
The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 5 March 2019 and were signed on its behalf by:



I R Angus - Director



D B Angus - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2018**

1. STATUTORY INFORMATION

Montgomery Specialised Exhibitions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the company are consolidated in the financial statements of Angus Montgomery Limited. The consolidated financial statements of Angus Montgomery Limited are available from its registered office.

Preparation of consolidated financial statements

The financial statements contain information about Montgomery Specialised Exhibitions Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Angus Montgomery Limited, .

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including explanations of future events that are believed to be reasonable under the circumstances.

a) Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below;

(i) Impairment provision on investment in subsidiary and associated undertakings

At the end of each period, investment in subsidiary undertaking and associated undertaking is assessed for impairment. If investment in subsidiary undertaking and associated undertaking is impaired, the carrying value of the investment is reduced to its recoverable amount and the impairment loss is recognised in the income statement.

The impairment assessment requires management's judgement on the investment concerned,, taking into consideration the trading results of the subsidiary undertaking and associated undertaking.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2018**

3. ACCOUNTING POLICIES - continued

Revenue recognition

Revenue is recognised at the fair value of the consideration received or receivable for provision of services to external customers in the ordinary nature of the business. The fair value of the consideration takes into account trade discounts, settlement discounts and volume rebates and is shown net of value added tax.

Dividend income

Dividend income is recognised when the rights to receive payments is established.

Investments in subsidiaries and associates

Investments in subsidiary undertaking held at cost less accumulated impairment losses.

Investments in associates is held at cost less accumulated impairment loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

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 measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

The financial statements are presented in sterling which is also the functional currency of the company.

Transactions in currencies other than the functional currency (foreign currencies) are initially recorded at the standard exchange rate ruling for the period..

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the reporting date.

Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2018**

3. ACCOUNTING POLICIES - continued

Financial instruments

The company has chosen to adopt Section 11 of FRS 102 in respect of financial instruments as it has only basic financial instruments.

a) Basic financial assets

Trade and other debtors, loans to fellow group companies, loans to related companies, other debtors and bank balances, which are due within one year are initially recognised at transaction price and subsequently carried at amortised cost being the transaction price less any amounts settled and any impairment losses.

At the end of each reporting period basic financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

b) Basic financial liabilities and equity

Financial liabilities are classified as liabilities and equity instruments 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 company after deducting all of its liabilities.

Trade creditors, other creditors and loans from fellow group and related companies are initially recognised at transaction price and subsequently carried at amortised cost, being transaction price less any amounts settled.

Bank overdrafts and invoice discounting facility are presented within creditors: amounts falling due within one year.

Other loans are initially recognised at the transaction price, including transaction costs and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

Basic financial liabilities are derecognised when the contractual obligation is discharged, cancelled or expired.

c) Equity instruments

The ordinary share capital of the company is classified as equity and recorded at fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

**MONTGOMERY SPECIALISED EXHIBITIONS
LIMITED (REGISTERED NUMBER: 00987671)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2018**

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Interest in associate £	Totals £
COST			
At 1 July 2017 and 30 June 2018	<u>10,000</u>	<u>26</u>	<u>10,026</u>
NET BOOK VALUE			
At 30 June 2018	<u>10,000</u>	<u>26</u>	<u>10,026</u>
At 30 June 2017	<u>10,000</u>	<u>26</u>	<u>10,026</u>

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Subsidiary

Angus Montgomery (Pty) Limited

Registered office: Auditorium Building, Gate 2, Expo Centre, Cnr Rand Show & Nasrec Roads, Johannesburg, 2013. South Africa

Nature of business: Organising and managing exhibitions

	% holding	2018 £	2017 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		3,074,435	3,879,072
(Loss)/profit for the year		<u>(162,704)</u>	<u>1,393,586</u>

The above results are based on the consolidated accounts of Angus Montgomery (Pty) Limited group to 30 June 2018.

Angus Montgomery (Pty) Limited group consists of the following entities:

Name of company	Country	Holding	Year End
Specialised Exhibitions (Pty) Limited	South Africa	100%	30 June 2018
Montgomery Africa (Pty) Limited	South Africa	100%	30 June 2018
UBM Montgomery (Pty) Limited	South Africa	100%	30 June 2018
Montgomery West Africa (Pty) Limited	Nigeria	100%	30 June 2018

**MONTGOMERY SPECIALISED EXHIBITIONS
LIMITED (REGISTERED NUMBER: 00987671)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2018**

4. FIXED ASSET INVESTMENTS - continued

Associated company

Johannesburg Expo Centre 2002(Pty) Limited.

Registered office: The Administration Building Building, Gate 2, Expo Centre, Cnr Rand Show & Nasrec Roads, Johannesburg, 2037. South Africa.

Nature of business: Exhibition centre

	% holding		
Class of shares:			
Ordinary	42.50	28.2.18 £	28.2.17 £
Aggregate capital and reserves		13,950,087	15,104,242
Profit for the year		<u>313,161</u>	<u>443,923</u>

The above results are based on the audited accounts to 28 February 2018.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Amounts owed by group undertaking	262,907	442,029
Prepayments and accrued income	<u>4,011</u>	<u>-</u>
	<u>266,918</u>	<u>442,029</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Accruals and deferred income	<u>2,000</u>	<u>1,500</u>

7. FINANCIAL INSTRUMENTS

The company has the following financial instruments:

Financial assets that are debt instruments measured at amortised cost	2018 £	2017 £
Amounts owed by group undertaking	<u>262,907</u>	<u>442,029</u>

Financial liabilities that are debt instruments measured at amortised cost	2018 £	2017 £
Accruals and deferred income	<u>2,000</u>	<u>1,500</u>

**MONTGOMERY SPECIALISED EXHIBITIONS
LIMITED (REGISTERED NUMBER: 00987671)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2018**

8. CALLED UP SHARE CAPITAL

Allotted and issued:		Nominal value:	2018 £	2017 £
Number:	Class:			
2	Ordinary	1	<u>2</u>	<u>2</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

9. RESERVES

	Retained earnings £
At 1 July 2017	450,553
Profit for the year	675,470
Dividends	<u>(850,000)</u>
At 30 June 2018	<u>276,023</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Christopher Kay (Senior Statutory Auditor)
for and on behalf of Thorne Lancaster Parker

11. RELATED PARTY DISCLOSURES

During the year the company received a dividend of £235,449 from Johannesburg Expo Centre 2002 (Pty) Limited.

The directors of the company are considered to be the key management personnel and the details of their remunerations is disclosed in the accounts of Angus Montgomery Limited.

12. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

13. ULTIMATE CONTROLLING PARTY

The trustees of The Montgomery Trust are considered to be the ultimate controlling party as The Montgomery Trust is the controlling shareholder of Angus Montgomery Limited, which is the ultimate parent undertaking.