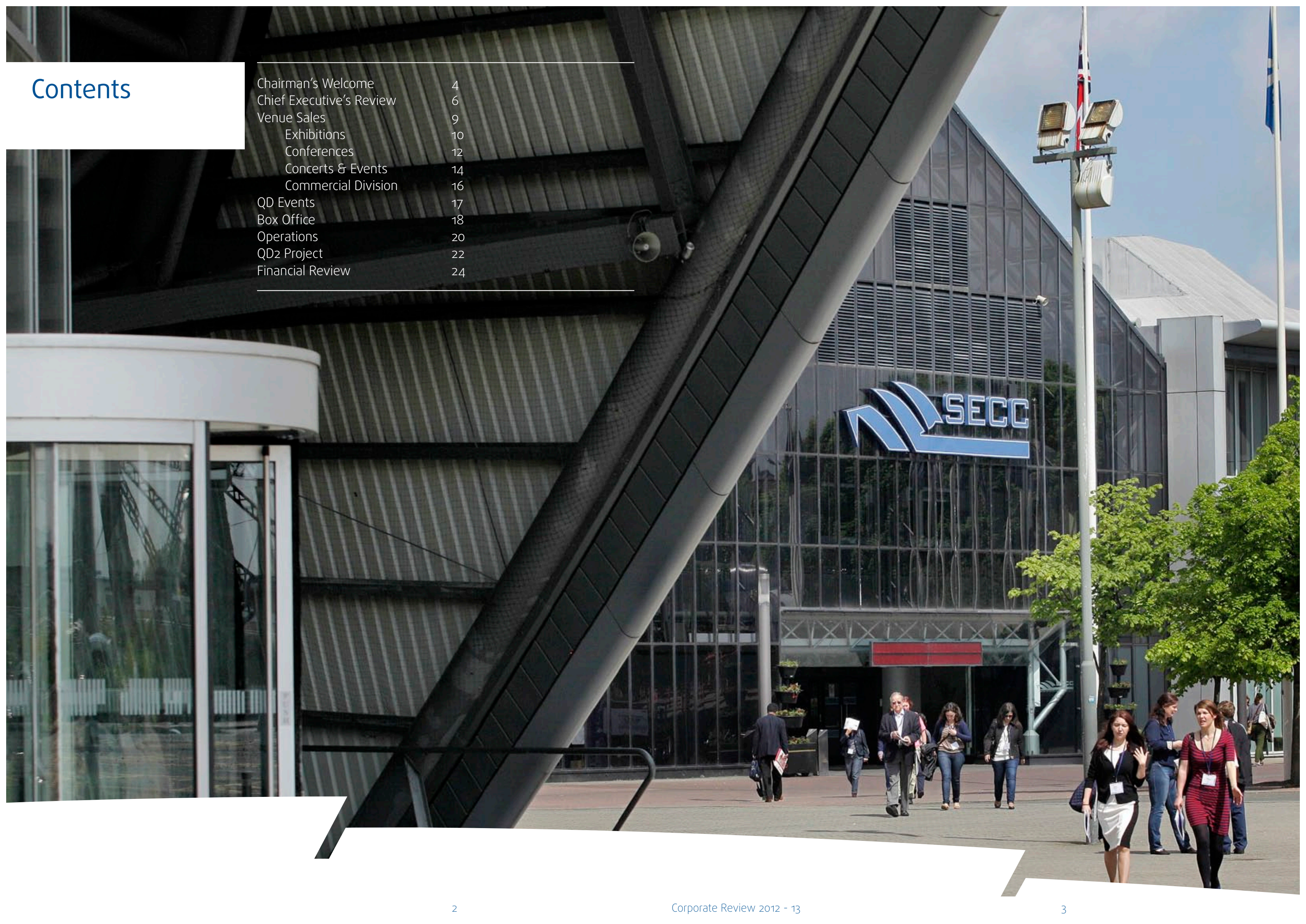

2012 - 2013

SEC Ltd
Corporate Review



Contents

Chairman's Welcome	4
Chief Executive's Review	6
Venue Sales	9
Exhibitions	10
Conferences	12
Concerts & Events	14
Commercial Division	16
QD Events	17
Box Office	18
Operations	20
QD2 Project	22
Financial Review	24



Chairman's Welcome

The SSE Hydro project has continued to make progress towards becoming what will be one of the foremost entertainment venues in Europe. Foster + Partners set the bar high with the concept of the building and I am pleased to report that progress has been strong in achieving their ambitions. We were, however, challenged with a significant fire on site on 8th June 2013 which set progress back but we are still working and supporting the construction team with the aim of delivering the original planned opening night on 30th September. We are now well over 3 million man hours on site without a RIDDOR incident – a remarkable achievement for all concerned and testament to our main contractor, Lend Lease.

I am delighted to report another strong year for the business whilst the activities associated with the QD2 project have been heavily underway across the site.

Our strategy is to deliver construction activities, ensure we are fully funded, build the new business model and achieve all of this whilst continuing to develop the existing business – I am pleased to say that we made excellent progress across all of these areas during the year.

On funding, the company concluded the last tranche of debt funding with Clydesdale Bank which ensured that the QD2 project funding is complete.

We also completed the car park and handed the building over to the new owner and subsequently the new operator. We will shortly begin the heliport relocation to free up the west development site for future expansion. These projects have all taken place within or ahead of our original plans.

On the hotel development site we continue to have significant interest but funding remains the bottleneck given the reluctance of operators to commit to structures which can be funded. We are looking at some alternative routes and we remain very confident that a new hotel will be part of the site in the future.

On content and sponsorship The SSE Hydro plan is working very well. The forward roster is looking excellent and on sponsorship we are delighted to have a number of iconic brands working with us and integrating to make The SSE Hydro a tremendous commercial success.

We developed a closer relationship with our major shareholder over the past year and this is reflected in enhanced representation on the Board and a revised set of Articles. Given the importance of the venue to Glasgow and wider Scotland and the benefits which have been delivered through integrated partnership, this new relationship should help deliver further success in the years ahead.

We were delighted to be selected as the "Greenest Tourism Venue" at the Green



Sir Ian D. Grant
Chairman

Tourism Business Awards and given the importance of this area to our business and those of our clients, this is warm recognition for our collective efforts.

We will shortly come to the end of the second period in the evolution of the SEC and the start of a new period in the history of the company following the opening of The SSE Hydro. I will be stepping down as Chairman before the next corporate review and it is often said that you should

always try to leave something in a better condition that you found it. I am delighted to say that the SEC finishes the current period in extremely robust financial health with over £2m of EBIDA in the current year. In economic terms we have also been a powerhouse for Glasgow and wider Scotland having generated over £4 billion of economic impact over the last 10 years – here's to the next 10 years of an enlarged campus with even better things to come.

As ever, such progress and achievements are entirely down to our staff and partners across the business. I offer my genuine thanks and those of the Board for helping deliver the business and success over this and these last many years.

Chief Executive's Review

I am pleased to report another positive year of business performance and achievements in changing the DNA of the SEC business. Strong performances from conferences and events along with a solid outturn in exhibitions helped deliver another year on year improvement. The beginning of a new commercial income stream and the final account for the car park development also boosted results delivering a pre-tax profit of £1.4m and an EBITDA of £2.5m, well ahead of expectations.

To do this whilst constructing The SSE Hydro, improving the existing SECC with new catering facilities, completing a car park and relocating the heliport to pave the way for future commercial development speaks volumes of the efforts and achievements of the whole team who are to be congratulated.

We restructured our exhibition organising company last year and the difficult decisions made then have paved the way for year on year improvement of £0.4m in trading performance.

The SEC business has never been about one sector and in that regard, as The SSE Hydro comes to completion, we now turn our eyes to the Halls and the replacement of the business transferred. Exhibitions and Conferences will play a key part in bringing in new content and we also see an increased focus on trade fairs. They will help longer term with filling the venue as well as being beneficial for local trade development and wider economic impact through business tourism. We do however need to have

the correct infrastructure and business proposition and work is ongoing at present in refining the offering to be taken to market. I am pleased to say that whilst we can never be complacent, this sector of our business is in a good place at present, again largely due in no small measure to the talents of the individuals within the venue.

Christmas at the SEC has now become an important part of our year with the success of our panto and the Irn Bru Carnival and this will only build in the years to come with the new concerts and events platform in the Hydro at the same time over this period.

The business is also beginning to plan for a bumper sporting year in 2014 with the Commonwealth Games and the World Gymnastics in 2015. We will begin to mobilise from January 2014 and the Commonwealth Games will be the largest ever event in the history of the SEC – we look forward to embracing it with vigor.

2012/13 has been a very challenging year for both The SSE Hydro construction and the business plan preparedness for handover. The challenges



John Sharkey
Chief Executive

of such an iconic building are enormous, both in construction and in operational planning. If we thought that everything was in hand, the fire which took place in June 2013 sent the balls back up in the air. We are, however, still driving to have the building ready in September as originally planned and opening with Rod Stewart.

The test of the carrying value following the impairment exercise conducted last year with our updated business

plan estimates also resulted in an assessment that the value which will be carried for the Hydro is justified based on anticipated activity levels – again another boost to our original plans for the business.

The new 1,600 space car park was completed as planned, delivered to the owner and handed over to the operator during the year and the car park is now open. Again this is a great testament to the SEC business drive and validates our decision to take the project

on as developer when the development market vanished following the property and banking crisis.

The SSE Hydro is really coming together in terms of our commercial partner activation, which is now contracted at nine times original business plan projections, as well as forward bookings indicating that the longer term mature business content is likely to outperform our original projections. The focus at present, apart from completion,

Chief Executive's Review, cont...

is on building The SSE Hydro brand as an entertainment experience and outperforming against expectations both for artists and guests alike.

The next few years will be about overachieving projections as we build the new business model. In 2013/14 there will be a dip in profit performance as we incur opening costs for The SSE Hydro; we will also have many of the fixed costs for the enlarged business in place for the full year but the revenue streams will only be recognised for part of the year.

A recurring theme across all facets of our business is technology. It is an ever increasing component of our business mix whether it is front of house or back of house, a simple but key legacy piece of software or the latest complex

social media application. We have therefore focused on technology as a USP and will determine where we are, where we want to be and in what priority across the business to make sure that we continue to serve the best interests of our clients and guests.

Our longer term position will therefore be about a multi-discipline campus operating across a number of sectors: we will have a top 5 world entertainment venue operating with great commercial partners delivering strong returns; our conferences business will be best in the UK and we will have an exhibition offering which is strategically important across the UK and northern Europe. At the same time there will be a longer term mixed residential community being delivered at the west end of the site.

A business is only as good as its people and this past year has been about building an enlarged organisational structure to have strength in depth across the disciplines which the new business will require. Our advantage is having an enlarged business without the step change in staff numbers but we have carefully added across the year at the right level to embrace the challenges of the new business model.

Sir Ian Grant steps down as Chairman at the end of 2013. He has been Chairman from the time the Arena project was a sketch on a drawing pad. The company and wider business community will be indebted to him for steering this project and the wider company through the various highs and lows of the last 10 years and delivering the next generation of the SECC.

In financial terms this year finished ahead in both venue trading turnover and GP compared with the previous year. This was mainly due to a strong performance in the Conference and Events sectors. Our outlook for the future is that market conditions are still challenging for some of the sectors in which we operate, whilst some of the others are looking much more optimistic. The business approach that we have taken is to be as creative, flexible and responsible to our client requirements as we can.

The SECC is undoubtedly a key player in attracting events of all kinds to Glasgow and is a main hub of event activity, in whatever form, for the city as a whole. Our success is shared with many partners at the local public sector level such as Glasgow City Marketing Bureau and Glasgow Life, and with many commercial partners within the city. We also share our success at the national Scottish level with such partners as Visit Scotland, Event Scotland and Scottish Enterprise. Operating in a partnership environment is of crucial importance and allows us to deliver a high quality and trustworthy product to our clients. The client feedback on our partnership approach is excellent and remains one of the best indicators of how our business is progressing.

Venue Sales

"The business approach that we have taken is to be as creative, flexible and responsible to our client requirements as we can. The SECC is undoubtedly a key player in attracting events of all kinds to Glasgow and is a main hub of event activity, in whatever form, for the city as a whole."



Exhibitions

EXHIBITIONS AT A GLANCE

- 36 exhibitions
(one less than the previous year)
- Public show attendance 273,036
(16% decrease on the previous year)
- Trade show attendance 23,609
(73% increase on the previous year)
- -2% turnover; 0% GP
- 22% of venue turnover
- 26% of venue gross profit

We have been able to maintain a very similar financial performance compared with the previous year even though the overall exhibition market is still challenging. During the year we have further strengthened our position as the leading Scottish exhibition venue and are working hard at expanding our relations across the whole of the UK exhibition community. Attendance at public exhibitions has been mixed with some events growing quite substantially and others

performing slightly less than in previous years. We are proud of our client portfolio which includes events like the Scottish Ideal Home Show, the BBC Good Food Show, Girls Day Out, the Country Living Christmas Fair and the Hobby Crafts and Creative Stitches shows which have been long term favourites with the public. Tradeshow attendance also grew substantially during the year which is encouraging as post The SSE Hydro it will be one of our key business development initiatives.



Conferences

CONFERENCES AT A GLANCE

- 51 conferences
(+19% on the previous year)
- 43,063 participants
(+4% on the previous year)
- 164,658 delegate days
(-12% on the previous year)
- +11% turnover; +12% GP
- 39% of venue turnover
- 45% of venue gross profit

The Conference Sector had a very strong financial performance during the year finishing 11% up in turnover and 12% up in gross profit compared with the previous year. The total number of conferences was 51 during the year out of which 10 were international events. The national association and corporate sectors performed very well and achieved excellent results. Overall conference participation was 43,063 delegates which was ahead of the previous year.

The SECC hosted a very wide variety of conferences including the Annual Conference of the British Society of Haematology, the International Convention on Science, Education and Medicine in Sport, RenewableUK and the European Congress on Immunology. The venue also hosted a number of corporate and governmental events.

Without doubt the SECC is both nationally and internationally recognised as a principal player in the highly competitive conference market and is known and recognised as an innovator in the market. Together with our partners we try to remain creative and flexible in our product offerings.



Concerts and Events

CONCERTS AND EVENTS AT A GLANCE

- 224 performances over 106 unique events
- 976,024 visitors (+15%)
- +1% turnover; 0% GP
- 40% of venue turnover
- 29% of venue gross profit

Nearly a million people enjoyed a wide range of Concerts and Events across the complex during the year. A total of 106 unique events made up the 224 performances in this sector of our business.

Highlights once again included the annual pantomime (Jack & the Beanstalk, which attracted 72,500 guests) and homegrown comedian, Kevin Bridges (87,300 guests).

Despite the anticipated negative impact of the London Olympics on touring productions, the Concerts and Event sector remained a strong contributor to the business. Comedy in particular, is an area of strong growth. A diverse mix of sold-out concert dates at the SECC during the year under review included Westlife (their farewell tour), Girls Aloud (their comeback tour), Mumford & Sons, Andre Rieu, One Direction and Guns N' Roses.

Interest in The SSE Hydro from promoters and producers is very encouraging, which will undoubtedly translate into a greater variety and number of productions in future years.



Commercial Division

The growth of our commercial partner programme has continued very successfully with the addition of Heineken, Clydesdale Bank, Scotrail, Sony, Kettle Chips and Thomson Holidays. Annual sponsorship income in excess of £2.5m has now been secured. This is nine times the original business plan projections which were based on similar UK venues.

This group of partners reflects the level of interest that The SSE Hydro is attracting. Our strategic partnership with AEG has helped to deliver these partnerships with some of the world's best known brands.

Although the current climate is difficult the fact that we are in a position to provide direct access to highly targeted audiences in a high profile venue is a major factor in our emerging success in this area.

Whilst a number of additional partners in key sectors are still being targeted, the commercial team's focus is also moving on to ensure that our partners are able to fully activate their relationships with us. SSE will soon be launching their rewards programme which is the cornerstone of their customer engagement. The SECC and The SSE Hydro are now starting to feature in the 'Coke Zone' and Heineken has been delighted with the success of a cider sampling campaign at the venue for new Bulmer flavoured ciders.

Our premium hospitality offering, 'The Hydro Club', has been successfully launched. The SSE Hydro has 11 executive suites, each with a capacity of 16. These are being sold on a sector exclusive basis and on multi-year deals. A debenture style product is also being provided, with membership of The Hydro Club providing guaranteed access to tickets for each event, premium seating in the arena bowl and exclusive access to a choice of lounges for event hospitality. Early take up of these products has been very encouraging.

QD Events operates as a fully-owned subsidiary of the SEC, creating and managing exhibitions both in-house and in other venues across the UK.

In 2012/13, the company produced seven large-scale events, five of which took place at the SECC.

As part of a business plan which concentrates focus on industries the company is best placed to serve (currently weddings, caravan and 'fairground'), QD Events went through a restructuring process in April 2012 resulting in the creation of industry teams. These teams allow us to get far closer to our clients and in doing so, ensure that we are able to provide a quality of event and service that is generating greater returns whilst also standing out from competitors.

This plan also saw 2012/13 focus new investment in researching and developing 'business to business events' for the company with Base Glasgow a strong example of this investment. The event grew in its second year to attract over 300 delegates and attracted international standard speakers.

In getting even closer to our visitors in 2012/13 QD Events recognised that consumers are increasingly demanding more than a unique 'shopping trip' for their ticket price. As a result of this, the Scottish Wedding Show saw new bars, upgraded catwalk, celebrity designer advice and added gift incentives for visitors while the Caravan Show created camp-sites, farmers markets and celebrity presentations – with both events retaining visitor numbers from 2011/12.

The year ahead will see a new balance within the QD Events portfolio between consumer and trade events matched with a concentrated effort to retain and build our consumer audiences through added value initiatives.

QD Events

QD EVENTS AT A GLANCE

- 202,626 visitors
- 31 days of events
- Over 1,000 exhibitors

Box Office

The SECC Box Office enjoyed another successful year, selling tickets to a diverse portfolio of events. The first tickets were sold for The SSE Hydro along with the established SECC campus and other venues across the United Kingdom.

In 2012 we reviewed and restructured the internet retail channel of ticketSOUP.com® to provide customers with a more robust and scalable self-serve ticketing solution.

We continue to develop our cloud-based telephony and broadcasting environments to maximise our ability to provide tailor-made communication to our ticketSOUP.com® subscribers.

With the knowledge that ticket sales for The SSE Hydro would commence prior to completion, during 2012 the contact centre launched a new customer experience campaign to ensure the delivery of exemplary customer service for The SSE Hydro ticket line.

During the last 12 months there has been continued development in the self-serve ticketing solution market with existing providers developing more complex solutions that have historically been provided by professional ticketing companies, and classic ticketing software houses cross-fertilising into the self-service market. Therefore the focus

for ticketSOUP.com® is to work with venues, event organisers and artists, combining excellent customer service whilst engaging new technologies and methodologies.

Our ethos remains that the whole event experience begins with the purchase of a ticket.

BOX OFFICE AT A GLANCE

– 1,228,350 tickets
processed

TICKET
SOUP
.COM®

Operations

2012/13 was a year of focused attention from the Operations department preparing for the impact of the arrival of The SSE Hydro.

The department has been restructured to ensure that it is well placed to meet the new challenges and to enable all sectors of our business to continue to receive the highest standards of service and attention to detail that they deserve.

The former planning section has become the "Event Management" section and now has two teams, one serving Concerts and Events, the other Exhibitions and Conferences. A project manager from within the Event Management team has been appointed to lead for the SECC on Commonwealth Games planning and it is expected that

this will become a full time role until after the Games. All of this is overseen by the head of Event Management.

Event services (or front-of-house) has become "Venue Services" with greater focus on delivery of an integrated venue services solution. Within Venue Services, customer care has been re-branded "Visitor Experience" with a remit to ensure that every visitor to the SECC has the best possible experience of SECC staff, services and facilities and to ensure that policies, procedures and training are in place to support this.

The former halls section has become "Technical - Halls and SSE Hydro" while the former technical section has become "Technical - Armadillo and Loch Suite". In this way technical services will be

delivered by the team that has the best experience and skill sets for the business demands of the different buildings.

Various members of the Operations team have been heavily involved in The SSE Hydro operations micro-group sessions and considerable effort has gone into areas such as seating layouts and seating equipment specifications etc. The building services team has been following the installation of services so that nothing will be new to them once the building opens and the health and safety team has been working on operational fire safety and evacuation procedures. As we move into 2013/14, this effort will convert to fitting out operational areas and ensuring that we are fully prepared for the first events in The SSE Hydro.

Needless to say we have not taken our eye off existing business and once again we have had a very busy and successful year. We have continued with refurbishments within the venue including refurbishment of Hall 2 toilets carried out to a very high standard by our own building services staff. We have refurbished the Loch Suite foyer and installed permanent perimeter drapes in Hall 2.

In conjunction with our partners, Levy Restaurants, work has started on the design and specification of a new ground floor restaurant – "The Concourse Bistro", a new concourse coffee kiosk and a new production kitchen, all due to be completed and open by September 2013.

We will continue to invest in re-vitalising our facilities and meeting the requirements of our many and varied clients.

Energy efficiency continues to be a focus and the latest carbon reduction commitment league table placed the SECC 87th out of 2097 companies (compared to 381st place in 2010/11). During 2012/13 we replaced the Lomond Auditorium lighting with LED fittings and this is a theme which will continue into the future. We also have an ongoing programme of installation of energy efficient hand-driers.

Waste management also remains a priority. We have carried out extensive recycling trials resulting in the purchase of food waste receptacles for both back and front of house and the imminent purchase of a compactor for dry mixed recyclates to further reduce our waste to landfill.

The department has been restructured to ensure that it is well placed to meet the new challenges and to ensure that all sectors of our business continue to receive the highest standards of service and attention to detail that they deserve.

QD2 Project

This year will see the arrival of The SSE Hydro, which will have a transformational impact on our business. Good progress on a number of other QD2 initiatives in the last year are evidence of our ability to deliver high-quality capital projects on plan against the wider backdrop of continued economic uncertainty.

The SSE Hydro has continued to make excellent progress during the year. Progress on site has seen the building work move from the concrete and steel structure to the façade, services and finishes inside. The fire which took place on 8th June 2013 was extensive both in terms of fire and water damage.

Nevertheless, the client team is continuing to support the main contractor in their attempts to remediate the damage and complete construction for opening in line with original plans.

SEC acted as developer in the construction of a new 1600-space multi-storey car park, which was completed on plan this year. The car park will be operated by City Parking and has opened in advance of the arrival of The SSE Hydro.

The landscaping to the wider SEC site has been revisited to reconcile SEC's operational plans with those of Commonwealth Games and Fastlink.

Enhancements to the river frontage have been completed, strengthening the sightlines in and out of the site and improving connectivity. Works to the area in front of The SSE Hydro are being planned to help traffic flow around the site and improve the customer experience.

Construction of a new heliport is due to start this summer on a site in the south of the city which will allow the relocation of the Heliport in the summer of 2014 and free up a valuable piece of the west development site.

In addition to the west development site there is space to the south and east of the car park site for potential hotel

and office developments. We continue to monitor the market, as these developments will be contingent upon lending activity increasing significantly beyond current levels in order to realise their full potential.

We are working with Glasgow City Council and commercial partners to review how the covered walkway linking our site to Finnieston and the train station might best be refurbished.

The SSE Hydro will be a world-class venue and our continued aim this year has been to be ready for its arrival without deflecting from our core business of delivering fantastic conferences, exhibitions, concerts and events.



Financial Review

The increased level of trading and the successful completion of the 1,600 space multi-storey car park generated a profit of £1.1m despite difficult economic circumstances. Group turnover at £29.5m increased 9% compared to prior year, including £9.5m for the car park.

Conference sector turnover increased by 11%. The number of conferences increased from 25 to 28 and corporate meetings increased from 22 to 23. Ten international conferences were held in the venue and the SECC continued to maintain its reputation in the UK conference market as a leading preferred venue. The exhibitions market remained difficult during the year with turnover decreasing 2%. Tight cost control maintained the margin in line with the previous year.

The concert and events sector turnover was in line with the previous year. A wide range of events continued to be staged including musical and stage productions, comedy, live music and the third successful year of our pantomime. Similar to previous years, conference business restricted further growth in the concerts and events sector due to a lack of available space.

Box Office turnover fell by 8% in the year. Demand for SECC hosted events continued to be strong but this was offset by a reduction in external events, in particular a quiet summer of stadium concerts, largely driven by the London Olympics.

QD Events continued to operate its own shows. During the year the company rationalised the number of shows it presented and concentrated on its more

profitable shows which has led to a major improvement in the results for the year.

Space availability, especially in Hall 4 the largest and most popular hall, continues to be the bottleneck to further expansion. This will be lifted in the forthcoming financial year with the opening of The SSE Hydro. Until then the company will focus on space and revenue maximisation of all halls as well as capitalising on other commercial revenue streams.

Interest and Investment income decreased by 11% during the year, in line with expectations. Longer term bank deposits helped to increase the interest received. Investment income reduced in comparison with the prior year due to the timing of dividend payments. During the year the group disposed of the

listed FTSE tracker investments with a profit of £0.2m over the original cost.

The Group business model will undergo a number of changes as the campus evolves over the next few years and as the full impact of The SSE Hydro business projects and funding plans permeate through the financial statements. Car parking revenue will be lost, interest will move from a receivable to a payable position as cash is committed to The SSE Hydro and bank debt is also taken on. Initially the fixed costs of The SSE Hydro will be absorbed by the business before the upside of anticipated trading receipts are realised. All of these impacts have been incorporated into future profit, cash and balance sheet projections. The business objectives over the next few years will be aimed at meeting

and exceeding the projections and expectations to ensure that The SSE Hydro project delivers the benefits anticipated and that the Group continues to take its past successes into the future as a stronger and more successful campus and business.

The expenditure on The SSE Hydro will have an effect on the level of corporation tax payable for the foreseeable future. There is no corporation tax liability in the current year. Deferred tax has been provided for in respect of all timing differences that have originated and will reverse in subsequent years. Future reductions in corporation tax rates of 3% over the next 2 years announced by the Chancellor will reduce any potential corporation tax liability and any provision required for deferred tax, the effect of which will be to increase the level of retained profits.



Scottish Exhibition Centre Ltd
Group Profit and Loss Account

Turnover		
Operating Turnover		
Car Park Construction		
Group Turnover		
Operating Costs		
Pre impairment charge		
Impairment charge		
Total Group Operating Costs		
Group Operating Profit/(Loss)		
Gain on sale of fixed assets		
Gain on sale of investments		
Interest receivable		
Investment Income		
Profit / (Loss) On Ordinary Activities Before Taxation		
Tax on profit/(loss) on ordinary activities		
Profit/(Loss) On Ordinary Activities After Taxation		
Retained Profit / (Loss) For The Year		
Attributable to:		
Parent company		
Subsidiaries		

Group Statement of Total
Recognised Gains and Losses

Profit / (Loss) For The Financial Year	
Unrealised surplus on revaluation of investments	
Total Recognised Gain / (Loss) Relating To The Year	

Year end
31 March 2013

2013 £	2012 £
20,049,905	19,357,953
9,458,244	7,729,756
29,508,149	27,087,709
28,379,322	27,018,796
–	36,145,000
28,379,322	63,163,796
1,128,827	(36,076,087)
–	5,943,268
42,093	–
1,170,920	(30,132,819)
185,764	219,648
75,609	75,124
1,432,293	(29,838,047)
(346,288)	(80,743)
1,086,005	(29,918,790)
1,086,005	(29,918,790)

Year end
31 March 2013

2013 £	2012 £
1,086,005	(29,918,790)
–	123,108
1,086,005	(29,795,682)

Scottish Exhibition Centre Ltd
Group Balance Sheet

Fixed Assets	
Tangible Fixed Assets	
Investments	
Current Assets	
Debtors	
Cash at bank and in hand	
Creditors	
Amounts falling due within one year	
Net Current Assets	
Total Assets Less Current Liabilities	
Creditors	
Amounts falling due after more than one year	
Provision For Liabilities And Charges	
Accruals And Deferred Income	
Deferred grants	
Capital And Reserves	
Equity share capital	
Capital Redemption Reserve	
Revaluation reserve	
Profit and loss account	
Total Shareholders' Funds	

Group Cash Flow Statement

Net cash inflow from operating activities	
Returns on investment and servicing of finance	
Corporation tax paid	
Capital expenditure net of grant receipts	
Receipt from sale of tangible fixed assets and investments	
Increase / (decrease) in cash	
Net funds at 1 April	
Net funds at 31 March	

Year end
31 March 2013

2013 £	2012 £
64,415,254	27,841,781
–	4,623,118
64,415,254	32,464,899
11,578,129	21,920,163
29,274,720	8,318,382
40,852,849	30,238,545
(21,062,389)	(20,809,052)
19,790,460	9,429,493
84,205,714	41,894,392
40,000,000	–
1,788,373	1,438,340
40,547,495	39,672,211
1,869,846	783,841
21,900,000	21,900,000
2,750,000	2,750,000
–	123,108
(22,780,154)	(23,989,267)
1,869,846	783,841

Year end
31 March 2013

2013 £	2012 £
7,541,211	(4,324,786)
261,373	294,772
(220,023)	(136,050)
8,708,565	(21,158,881)
4,665,212	7,207,859
20,956,338	(18,117,086)
8,318,382	26,435,468
29,274,720	8,318,382

Scottish Exhibition +
Conference Centre

Glasgow G3 8YW
T: +44(0)141 248 3000
F: +44(0)141 226 3423

www.secc.co.uk

