

CLARION EVENTS LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st JANUARY 2020

COMPANY NO: 00454826

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CLARION EVENTS LIMITED

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CLARION EVENTS LIMITED

STRATEGIC REPORT

The directors present their Strategic report for the year ended 31st January 2020.

Review of strategy

The company is a member of the Comet Bidco group of companies (the Group). The Group is one of the world's leading event organisers, producing and delivering innovative and market-leading events since 1947. The Group is an international business, with a portfolio of events and media brands across a range of vertical markets. At 31st January 2020, the Group has over 2,000 employees based in 55 offices worldwide who specialise in delivering first-class marketing, networking and information solutions in high-value sectors, both in mature and emerging geographies.

The Group's purpose is to deliver exceptional customer outcomes and experiences, through live events and our vision is to be a fast-growing, leading industry partner and enabler. In order to deliver on the Group's purpose and mission, it has five core strategic pillars:

1. STRONG RESILIENT PORTFOLIO

Establish a world-class portfolio of leading event brands in attractive underlying markets.

2. BUSINESS MODEL

Focus on business model evolution to deliver innovative events that meet the needs of their markets.

3. CUSTOMER CENTRICITY

Place exceptional visitor and exhibitor outcomes and experiences at the heart of our approach to business.

4. OPERATING MODEL & TECHNOLOGY

Grow our events via an effective and progressive technology platform and operating model.

5. PEOPLE, CULTURE & VALUES

Assemble and develop an industry-leading talent pool, under a clear and shared framework of values and aspirations.

Principal activity and review of the business

The principal activity of the company is the organisation of exhibitions and shows. During the year, the company generated revenue of £64,135,000 (2019: £69,636,000). This reduction was mainly due to a biennial event organised by the company trading only in the previous financial year. The company made an operating loss of £11,655,000 (2019: loss of £3,451,000) and the operating margin decreased to (18.2%) (2019: (5.0%)), with the decline mainly being attributable to the waiving of specific amounts due from Group undertakings, and the change in the fair value of put option liabilities recognised by the company.

CLARION EVENTS LIMITED

STRATEGIC REPORT (CONTINUED)

COVID-19 actions and implications

Although we saw no impact of COVID-19 interrupting our business during the year ended 31st January 2020, the events post the balance-sheet date have had a major impact on the events industry worldwide. The health and safety of our employees and customers continues to be our most important consideration, and we continue to follow latest Government guidance in each geography.

With the support of the majority of customers, we have worked with our venues to postpone a number of our events worldwide and only cancelled events where there is no other option. Group-wide, we have looked at our cost base across the portfolios and centrally, removing or deferring costs to align with events later in the year. We have also utilised COVID-19 government assistance schemes in the UK, China, Hong Kong, USA and Germany.

Looking forward, at a Group level, we have modelled a number of possible outcomes which consider, amongst other things, the overall length of the lockdown as well as the rate of normalisation across key regions and events. These scenarios give a broad range of outcomes and are driving our approach to revenue and cost management, and discretionary spend, as we move through the year. Further information is contained in the going concern and post balance sheet events sections within the Directors' report.

We have seen such uncertainty and there has been a significant impact on the financial year ended 31st January 2021 which we are working to quantify. However, we are confident that the demand for our live events remains and that coming out of this extremely difficult period and unprecedented situation, we are still well placed to deliver exceptional customer outcomes and experiences, alongside longer-term value creation.

Principal risks and uncertainties, financial risk management and key performance indicators

Principal risks and uncertainties, financial risk management and key performance indicators (KPIs) of the company are integrated with those of the Group, and are not managed separately. Accordingly, the principal risks and uncertainties of the Group and its KPIs, which include those of the company, are described in the Strategic report of the Consolidated financial statements of Comet Bidco Limited for the year ended 31st January 2020.

Trends and factors affecting future performance

The company aims to continue delivering value for all its customers through ongoing investment in digital offerings. It is also working with the industry to ensure that future themes of its events remain relevant.

Environmental matters

The company recognises it has an effect on the environment, regardless of how minor, and is committed to identifying and implementing environmental improvements where possible.

Newly refurbished company offices have been fitted with energy-efficient lighting to help reduce energy consumption. Recycling points are present in these offices to further reduce the company's environmental footprint.

CLARION EVENTS LIMITED

STRATEGIC REPORT (CONTINUED)

Environmental matters (continued)

As the majority of the environmental impact occurs while running events, the company works with its supply chain to recycle and reuse wherever possible. An example of some of the achievements made in this area include:

- *100% of all event carpeting is recycled;*
- *100% of all exhibition panels are reused; and*
- *Our main UK venues, ExCeL, NEC and Olympia, divert 100% of waste from landfill.*

Furthermore, the main contractor responsible for building booths, laying carpet and installing electrics at events follows sustainability policies in accordance with ISO 20121:2012 Event Sustainability Management Systems.

The company considers greenhouse gas emissions per employee as an appropriate measure of environmental impact. The company continues to collect information from its offices and will look to present this information in the future.

Social, community and human rights issues

The company is committed to the highest standards of ethical conduct in its business activities across the world. Every employee and individual acting on behalf of the company is responsible for maintaining the reputation of the company and for conducting company business professionally.

Company policies include: Anti-Bribery and Corruption; Anti-Bullying and Harassment; Dignity at work; and Whistleblowing. The company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships wherever it operates.

The company has a robust employee grievance procedure that ensures that any problems or concerns regarding an employee's work, the working environment or working relationships are dealt with fairly and sensitively.

In accordance with section 54(1) of the Modern Slavery Act 2015, the Group's slavery and human trafficking statement for the financial year ended 31st January 2020, which applies equally to the company, is published on the Group's website: www.clarionevents.com.

Employees

The company values its employees and is committed to the continued improvement of employee engagement.

Employee objectives are aligned with business strategy, vision, and purpose.

The company has a comprehensive set of policies and processes that inform and support its employees in the way in which the company does business. This includes an employee handbook, global appraisal processes and competency framework tools to drive performance, talent, personal and career development.

The company has a wide selection of employee benefits, bonus/incentive schemes and participates in an Employee Benefit Trust for senior management.

CLARION EVENTS LIMITED

STRATEGIC REPORT (CONTINUED)

Employees (continued)

The company has a culture that is inclusive, entrepreneurial and open. The company's values are passion, care, imagination and trust and these are at the heart of how the company behaves and makes decisions around recruiting, developing and promoting talent. The company also uses its values to inform decision making around the customers, suppliers and third parties that it works with.

Unconscious bias

Employment decisions around recruitment, promotion, compensation benefits and performance management are based on individual skills, performance and behaviour and how this relates to the needs of the business.

Gender pay gap

As required by the Equality Act 2010, Clarion Events submits an annual gender pay gap report. The gender pay gap refers to differences between the earnings of male and female employees performing a variety of different of different jobs across our UK companies. The data presented below is on a consolidated basis for all UK entities across the Group, as this information is not tracked on an entity-specific basis.

The table below shows our mean and median hourly gender pay gap as at 5th April 2019 and our bonus gap for the 12 months to 5th April 2019:

	Mean	Median
Hourly pay	31.80%	26.43%
Bonus	39.09%	16.74%

The mean gap is largely driven by a higher proportion of men than women in our most senior positions and higher proportion of women than men within the lowest paid roles within our UK employee population. This has a disproportionate impact on the mean, and therefore it is believed that the median figures are a more accurate representation as it removes any skewing of higher and lower pay.

The mean bonus pay gap is influenced by a greater number of men than women in sales roles, which attract higher commissions and performance-related bonuses (as commission is classified as bonus for gender pay gap reporting). Approximately 33% of our UK employees work in sales-based roles, of which 72% employees are men and 28% are women.

Additionally, the bonus gap calculation looks at actual bonus paid and is not adjusted for part-time hours. Therefore, a bonus for a part-time female employee which has been adjusted for part-time work, is compared to that of a full-time male employee which results in a bonus gap. As 82% of our permanent part-time roles are held by women, pro-rata bonuses for women further influences our bonus pay gap.

CLARION EVENTS LIMITED

STRATEGIC REPORT (CONTINUED)

Gender pay gap – (continued)

We are continuing to take positive actions towards the gender pay gap as follows:

- providing opportunities and information for flexible working at all levels within the company where possible, including senior roles and communicating the benefits of flexible and inclusive ways of working;
- our annual pay and bonus review will continue to be interrogated and approved by our management board to ensure consistency, fairness and avoid unconscious bias;
- training on diversity and unconscious bias will be included in management recruitment training, the managers guide and in manager briefings; and
- we strengthened our parental leave rights for fathers and second parents to help to tackle the gender pay gap. We have reviewed our policy on shared parental leave pay and now offer fathers and second parents the enhanced company maternity pay given to mothers.

Section 172 Companies Act 2006

The Board works to promote the success of the Group for the benefit of its members as a whole, including the company, with regard to all its stakeholders and to the matters set out in Section 172 of the Companies Act 2006. The following disclosure describes how the Directors have had regard to the matters set out in section 172(1)(a) to (f) and forms the Directors' statement required under section 414CZA of The Companies Act 2006.

Board governance

The Board has chosen to apply the Wates Corporate Governance Principles for Large Private Companies for the year ended 31st January 2020. These principles provide a code of corporate governance for large private companies to raise awareness of good practice and over time to help to improve standards of corporate governance. They also support directors to meet the requirements of Section 172 Companies Act 2006 by providing guidance on six key principles, as laid out in the Corporate governance report, on pages 26 to 28 of the Consolidated financial statements of Comet Bidco Limited for the year ended 31st January 2020.

Activities of the Board

The Board operates an agenda of items aligned to the Group's operating and reporting cycles with approvals, endorsements, review and monitoring, where appropriate. As discussed in the Corporate governance report, on pages 26 to 28 of the Consolidated financial statements of Comet Bidco Limited for the year ended 31st January 2020, our stakeholders are key to the Group's ability to deliver long-term value and this is a key area of focus for the Board. All decisions take into account the impact on stakeholders and the views of stakeholders are gathered in Board papers and inform the decisions made in Board meetings. The principle decisions made by the Board relate to business development, namely acquisitions.

CLARION EVENTS LIMITED

STRATEGIC REPORT (CONTINUED)

Section 172 Companies Act 2006 (continued)

Stakeholders

The Group's key stakeholders are considered to be investors, customers, suppliers, employees and the communities and environments in which we operate. The relationships with stakeholders, how the Directors engage with them along with key decisions and interactions are presented throughout the Annual Report and specifically in the Corporate governance report, on pages 26 to 28 of the Consolidated financial statements of Comet Bidco Limited for the year ended 31st January 2020.

	Objectives	Method of engagement
Investors	Long-term, sustainable value growth, clear strategy and direction.	Monthly Executive Board meetings, provision of detailed regular and ad hoc management information, ongoing communications with investor Directors.
Customers	Provision of high-quality product, tailored by portfolio and event, to meet customer expectations and generate value.	Directly through attending events. Inclusion of detailed event-level information in Board reporting.
Suppliers	Working together to deliver world-class events, considering environmental and social impacts of the whole supply chain.	Open and transparent relationships and communications with key suppliers and venues. Agree and report on common objectives.
Employees	Attraction and retention of high-quality employees with the information and tools to be effective in their roles. Appropriate recognition and reward in the short-term with development opportunities to build successful future careers.	Via Annual Company Update meeting, distribution of the Annual Internal Strategic Report. Throughout the business from Global Senior Leadership meetings through to local team meetings. Through regular HR reports to the Board including engagement initiatives and measures such as Employee Engagement Surveys.
Community and environment	Positive impact on local communities and management of environmental footprint.	Corporate and Social Responsibility Committee reporting to the Board.

By order of the Board



R Johnson
Director

21st December 2020

CLARION EVENTS LIMITED

DIRECTORS' REPORT

The directors present their report of Clarion Events Limited (the company) together with the unaudited financial statements for the year ended 31st January 2020.

Dividends

No dividend has been paid or declared during the year (2019: £nil). The company did not receive a dividend during the year (2019: £137,000).

Employee information

Our employees and workers are considered one of our key stakeholders. Detailed information on employee engagement and other relevant information is set out on page 3 of the Strategic report.

Trends and factors affecting future performance

This is set out on page 2 of the Strategic report.

Financial risk management

The Group's approach to financial risk management is set out in on page 2 of the Strategic report.

Post balance sheet events

COVID-19

In light of the outbreak of COVID-19, the Group considered whether any adjustments are required to the reported results in these financial statements. As at the balance-sheet date, 31st January 2020, there had been no global pandemic declared, and the outbreak of COVID-19 was limited to China. The subsequent macroeconomic downturn and extent of global interventions were not apparent.

Subsequent to the balance-sheet date, the World Health Organisation declared COVID-19 to be a pandemic on 12th March 2020 and we have seen a significant downturn in the global economic outlook and a short-term impact on our ability to run events. Outside China, the Group has concluded that the spread of the pandemic post year-end, along with information received from local and global authorities, was not indicative of conditions that existed at the balance-sheet date and therefore the consequences of the post year-end downturn and interventions represent non-adjusting post balance sheet events.

Management has evaluated the potential impact of COVID-19 on other fair value assets in the Comet Midco Limited consolidated financial statements, the highest level consolidation in which the company is included, and this set out in the Director's report to those financial statements. The Directors remain confident in these evaluations and that there are no indicators that their current best estimates are materially different to those made at the balance-sheet date.

Other

The details of the support committed by the Group's indirect controlling shareholder, Blackstone Capital Partners (Cayman) VII, LP, part of The Blackstone Group Inc. is set out in Director's report of the Comet Midco Limited consolidated financial statements for the year ended 31st January 2020. The Group drew a portion of this support on 28th October 2020.

CLARION EVENTS LIMITED

DIRECTORS' REPORT (CONTINUED)

Directors

The directors who served during the year, and up to the date of signing the financial statements, were as follows:

R Johnson
S R Kimble
L A Hannant
R S Wilcox

The Group holds a directors' and officers' insurance policy which covers all the directors of the company.

Going concern

As part of the going concern assessment performed in respect of the Comet Midco Limited consolidated financial statements for the year ended 31st January 2020, the Directors made consideration of the potential impact of the COVID-19 pandemic on the cashflows, liquidity, banking covenants and business activities of the Group. This assessment, background, key assumptions and the views of the Board are set out in detail in the Director's report of the Comet Midco Limited consolidated financial statements.

Extensive work has been performed on both the base case model and extreme scenarios and they have been updated through the next 12 months. The extreme scenario assumptions set out in the Comet Midco Limited consolidated financial statements remain consistent, save for the timing of events where the only events to run, and therefore the only revenue recognised by the consolidated Group, before November 2021 is in China and Hong Kong.

When considering the extreme scenario, the assumptions and related cashflows, there are points at which, within the next 12 months the Group would not have sufficient liquidity within its existing operating cash balances to satisfy all financial obligations when they fall due. As set out in the Comet Midco consolidated financial statements, the Group's indirect controlling shareholder, Blackstone Capital Partners (Cayman) VII, LP, part of The Blackstone Group Inc., has provided a letter confirming that, for a period of a year from the 26th June 2020, it will provide support to the Group up to a fixed amount, if required. The Group drew a portion of this support on 28th October 2020 and the model assumes a further drawdown before June 2021. Having considered the forecast performance of the Group, including the extreme downside risks, the Directors are satisfied that the Group will not require more than the fixed amount of support to be provided.

CLARION EVENTS LIMITED

DIRECTORS' REPORT (CONTINUED)

Going concern (continued)

In the most extreme scenario, which the Directors believe is highly unlikely, and with the support provided by Blackstone throughout the period to June 2021, the model shows significant headroom through the 12 months to December 2021 and all quarter-end leverage covenants are forecast to be met. Accordingly, but acknowledging the uncertainty in respect of the ongoing situation with COVID-19 and the likely impact of this on the global economy, the Directors continue to believe that it is appropriate to prepare the financial statements on a going concern basis.

By order of the Board



R Johnson
Director
21st December 2020

CLARION EVENTS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Directors' responsibilities for the financial statements

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable UK 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, comprising FRS 101 "Reduced Disclosure Framework", 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; and
- 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.

The directors 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.

CLARION EVENTS LIMITED

INCOME STATEMENT

		2020	2019
For the year ended 31 st January	Notes	£000	£000
Revenue	4	64,135	69,636
Cost of sales		<u>(36,871)</u>	<u>(39,077)</u>
Gross profit		27,264	30,559
Other income		283	-
Administrative expenses		<u>(39,202)</u>	<u>(34,010)</u>
Operating loss	5	(11,655)	(3,451)
Dividend income		-	137
Interest payable and similar charges	7	(1,647)	(1,302)
Interest receivable	8	<u>883</u>	<u>897</u>
Loss before taxation		(12,419)	(3,719)
Tax credit/(charge)	9	491	(230)
Loss after taxation		(11,928)	(3,949)
Exchange difference on overseas branch		<u>(5)</u>	<u>(165)</u>
Loss and total comprehensive expense for the year		(11,933)	(4,114)

The accompanying accounting policies and notes form an integral part of these financial statements.

The company had no other comprehensive income or expense in the current or prior period.

All amounts relate to continuing activities.

CLARION EVENTS LIMITED

STATEMENT OF FINANCIAL POSITION

COMPANY NO: 00454826

At 31st January	Note	2020 £000	2019 £000
Goodwill	10	4,526	4,526
Other intangible assets	10	11,661	13,924
Property, plant and equipment	11	936	1,033
Investments	12	215,351	182,307
Right-of-use assets	13	2,660	-
Deferred tax assets	14	428	447
Non-current assets		235,562	202,237
Cash and cash equivalents		11,719	14,049
Trade and other receivables	15	457,952	356,928
Current assets		469,671	370,977
Total assets		705,233	573,214
Lease liabilities	16	(1,365)	-
Provisions	17	(286)	(283)
Trade and other payables	18	(8,197)	-
Non-current liabilities		(9,848)	(283)
Lease liabilities	16	(1,286)	-
Deferred tax liabilities	14	(259)	(316)
Trade and other payables	18	(683,734)	(556,269)
Current liabilities		(685,279)	(556,585)
Total liabilities		(695,127)	(556,868)
Net assets		10,106	16,346
Equity			
Called up share capital	20	-	-
Translation reserve		(307)	(302)
Other reserves	20	673	-
Share based payment reserve		5,105	2,917
Retained earnings		4,635	13,731
Total equity		10,106	16,346

CLARION EVENTS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

COMPANY NO: 00454826

For the year ended 31st January 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors confirm that:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and
- they acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 15 to 45 form part of these financial statements. These financial statements on pages 11 to 45 were approved by the board of directors on 21st December 2020 and signed on its behalf by:



R Johnson
Director

CLARION EVENTS LIMITED

STATEMENT OF CHANGES IN EQUITY

	Note	Share capital £000	Foreign currency translation reserve £000	Other reserves £000	Share based payments reserve £000	Retained earnings £000	Total shareholders' funds £000
At 1st February 2018		-	(137)	-	540	17,680	18,083
Loss for the year		-	-	-	-	(3,949)	(3,949)
Exchange movement		-	(165)	-	-	-	(165)
Total comprehensive expense		-	(165)	-	-	(3,949)	(4,114)
Share based payments	21	-	-	-	2,377	-	2,377
At 31st January 2019		-	(302)	-	2,917	13,731	16,346
Arising on transition to IFRS 16		-	-	-	-	(22)	(22)
Restated at 1st February 2019		-	(302)	-	2,917	13,709	16,324
Loss for the year		-	-	-	-	(11,928)	(11,928)
Exchange movement		-	(5)	-	-	-	(5)
Total comprehensive income		-	(5)	-	-	(11,928)	(11,933)
Movements in non- controlling interests		-	-	-	-	2,854	2,854
Other movements	20	-	-	673	-	-	673
Share based payments	21	-	-	-	2,188	-	2,188
At 31st January 2020		-	(307)	673	5,105	4,635	10,106

CLARION EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

1.1 Corporate information

Clarion Events Limited (the company) is a private company, limited by shares, incorporated and domiciled in the United Kingdom. The address of its registered office is Bedford House, 69-79 Fulham High Street, London, SW6 3JW.

1.2 Basis of preparation

The financial statements of the company have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards as issued by the Financial Reporting Council and with those parts of the Companies Act 2006 applicable to companies reporting under FRS 101.

These financial statements are prepared on a going concern basis under the historical cost convention as set out in the Director's report.

The company has taken advantage of the following exemptions from the requirements of International Financial Reporting Standards (IFRS) in the preparation of these financial statements, in accordance with FRS 101:

- the requirements of IFRS 7 *Financial Instruments: Disclosures* and IFRS 9 *Financial Instruments*;
- the requirements of paragraphs 91 to 99 of IFRS 13 *Fair Value Measurement*;
- disclosures in respect of capital management outlined in IAS 1 *Presentation of Financial Statements*;
- the requirement of IAS 7 *Statement of Cash Flows*;
- the requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 *Impairment of assets*; and
- the effects of new but not yet effective IFRS.

The principal accounting policies of the company have been consistently applied to the periods presented.

1.3 Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the company are presented in sterling, which is the company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions.

Non-monetary items that are measured at historical cost in a foreign currency are translated at rates prevailing at the date of the transactions.

CLARION EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. Accounting policies (continued)

1.4 Revenue recognition

Revenue is recognised in order to depict the transfer of control of goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. Revenue is measured net of value-added tax, duties and other sales tax. Transaction prices for performance obligations are fixed within contracts.

Revenue from exhibitions, trade shows, conferences and other live events, together with event sponsorship, delegate fees and ticket sales, is recognised when the event is held, with advance receipts recognised as deferred income in the balance sheet until such date.

Advertising revenue is recognised on publication or over the period of the online display. Subscription revenue arising from subscriptions to directories and market research reports is recognised evenly over the period of the subscription.

Revenue relating to barter transactions is recorded at stand-alone selling prices and recognised in accordance with the Group's revenue recognition policies.

The company does not adjust consideration for the effects of a financing component if there is less than one year between receiving payment and satisfying the performance obligation. In addition, the company expenses contract acquisition costs when the asset that would have resulted from capitalising such costs would have been amortised within one year or less.

1.5 Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, calculated under tax rates and laws enacted or substantively enacted at the reporting date.

Deferred tax is provided, using the liability method, on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted at the reporting date and are expected to apply in the period when the deferred tax is settled or realised.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised on all deductible temporary differences to the extent it is probable that taxable profits will be available, against which the temporary differences can be utilised. Recognition of deferred tax, therefore, includes judgements regarding the timing and level of future taxable income.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and equity-accounted investments, except where the company controls the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

CLARION EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. Accounting policies (continued)

1.6 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

- equipment, fixtures and fittings 2-5 years; and
- leasehold improvements shorter of the lease term or 8 years.

The assets' residual values and useful lives are reviewed annually and adjusted if appropriate.

1.7 Prepaid event costs

Prepaid event costs relating to future events are deferred and only expensed once the event has taken place.

1.8 Leases

For leases with a lease term of more than 12 months, the company recognises a right-of-use asset and a lease liability as at the lease commencement date. The right-of-use asset is initially measured at cost, comprising the initial amount of the lease liability plus any initial direct costs incurred and any lease payments made at or before the lease commencement date, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the asset or the end of the lease term.

Right of use assets are assessed for any indication of impairment whenever events or circumstances indicate that the carrying value may not be recoverable. Depreciation and any impairment charges are recognised in operating expenses in the consolidated income statement.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounting using the interest rate implicit in the lease. If that rate cannot readily be determined, the lessee's incremental borrowing rate is used. The incremental borrowing rate is the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset in a similar economic environment with similar terms and conditions. The lease liability is subsequently measured at amortised cost using the effective interest method. Interest is recognised within finance costs in the consolidated income statement. The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or a rate or a change in the company's assessment of whether it will exercise an extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the right-of-use asset.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets are typically small items of IT equipment, office equipment and office furniture.

In the prior year, leases where a significant portion of the risks and rewards of ownership were retained by the lessor were classified as operating leases by the lessee. Rental payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the lease term. A reconciliation of the operating lease commitments as at 31st January 2019 to the opening lease liability as at 1st February 2019 is provided in note 3.

CLARION EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. Accounting policies (continued)

1.9 Intangible assets

Goodwill

Goodwill represents the excess of the aggregate of the consideration transferred, the amount recognised for any non-controlling interests and the fair value of any previously held equity interest in the subsidiary acquired over the fair value of the identifiable net assets acquired.

Goodwill is tested at least annually for impairment and is held at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to each of the company's cash generating units (CGUs) that are expected to benefit from the business combination in which the goodwill arose. Significant judgement is required by management for the purposes of goodwill allocation to the CGUs.

An impairment loss is recognised in the income statement to the extent that the carrying value of the goodwill is greater than the relevant CGU's recoverable amount, which is the higher of the value in use and the fair value less costs to sell. Value in use is the present value of future cash flows of the CGU to which the goodwill has been allocated.

The impairment tests are sensitive to management's estimates in respect of the discount rate used, the expected future cash-inflows and the growth rate used for terminal value purposes. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed in note 10.

On disposal of a business which includes all or part of a CGU, any attributable goodwill is included in the carrying amount of the operation when determining the gain or loss on disposal.

Other intangible assets

Other intangible assets acquired separately are capitalised at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition.

Certain internal and external costs incurred during the development of intangible assets are capitalised if they can be measured reliably and they are directly associated with separately identifiable assets having an economic benefit of more than one year.

Following initial recognition, other intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets are amortised on a straight-line basis over their useful economic lives as follows:

- trade names 2-20 years;
- customer relationships 2-17 years; and
- software up to 5 years.

Other intangible assets are assessed for any indication of impairment whenever events or circumstances indicate that the carrying value may not be recoverable. Any impairment reviews undertaken are subject to similar management judgements, estimates and assumptions when undertaking impairment reviews of goodwill as discussed above. Amortisation and any impairment charges are recognised in operating expenses in the income statement.

1.10 Investments

Investments in subsidiaries are held at historical cost less provision for impairment.

CLARION EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. Accounting policies (continued)

1.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognised on the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets held by the company are classified at initial recognition as financial assets at fair value through profit or loss or loans and receivables. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Subsequent to initial recognition, financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method.

Financial liabilities owed by the company are classified at initial recognition as financial liabilities at fair value through profit or loss or at amortised cost. All financial liabilities are initially recognised at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Trade and other receivables

Trade and other receivables are recognised when it is probable that a future economic benefit will flow to the company. Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

The provision for impairment of trade receivables is based on expected credit losses (ECLs). The company has applied a simplified approach in calculating ECLs therefore does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

Allowances for ECLs relating to amounts due from subsidiary undertakings are a probability-weighted estimate of credit losses and are calculated on actual historical credit losses adjusted to reflect differences between the historical credit losses and the company's forward-looking view of the economic conditions over the expected lives of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Impairment of financial instruments

The company assesses at each reporting date whether there are any indicators of impairment of financial assets. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the asset, there is a negative impact on the estimated future cash flows of the asset that can be estimated reliably.

Trade and other payables and interest-bearing loans

Trade and other payables and interest-bearing loans are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Put option liabilities

Any contract with a single or multiple settlement option that contains an obligation for the company to purchase equity in a subsidiary for cash gives rise to a financial liability for the present value of the purchase price. An amount equal to the liability is recorded against the investment on initial recognition of a written put option. The liability is subsequently remeasured through the income statement.

Determining fair value for put option liabilities requires management to make certain judgements and estimates which are discussed further in note 2.

CLARION EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. Accounting policies (continued)

1.12 Impairment of non-financial assets

For non-financial assets, excluding goodwill, the company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying value of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognised in the income statement.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the income statement.

1.13 Provisions

Provisions are liabilities of uncertain timing or amount. Provisions are recognised when the company has a present legal or constructive obligation as a result of a past event that can be reliably estimated and it is probable that an outflow of economic benefits will be required to settle the obligation. The carrying amounts of provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

1.14 Pension and other employment benefits

The company makes contributions to a scheme which provides employees with retirement benefits. Contributions accruing under the scheme are charged to administrative expenses in the income statement.

1.15 Share based payment transactions

The Group operates an equity-settled share based compensation plan, in which the company participates. The plan is based on shares granted in respect of Expo Holdings I Limited's shares. The fair value of rights granted is initially measured at grant date, based on a Monte Carlo option-pricing model and market-based performance criteria, and is charged to the income statement on a straight-line basis over the vesting period. At each reporting date, the company revises its estimate of the number of shares expected to vest using non-market-based performance criteria. It recognises the impact of the revision of original estimates, if any, in the income statement over the remaining vesting period with a corresponding adjustment to equity.

Management's estimates, assumptions and judgements include the most appropriate inputs to the valuation model, which are discussed further in note 21.

CLARION EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that could have a material impact on the financial statements and to make judgements in the process of applying its accounting policies.

Estimates and assumptions applied by management are based on information available, historical experience and other factors, including expectations of future events that are believed to be reasonable and relevant under the circumstances. Matters involving the most significant judgements, estimates and assumptions are outlined below.

Impairment of non-financial assets

The assessment of the recoverable amount of assets involves management's estimate of a number of key assumptions including discount rates, long-term growth rates and expected future cashflows. These assumptions are disclosed in note 10.

Taxation

Deferred tax assets are only recognised to the extent that either there are sufficient deferred tax liabilities available to offset the deferred tax assets at the balance sheet date or where it is probable that future taxable profits will be available against which the asset can be utilised. Recognition of deferred tax assets, therefore includes judgements regarding the timing and level of future taxable income.

Right of use assets and lease liabilities

Judgements are involved in estimating the appropriate discount rate used to calculate the initial measurement of the lease liability. Changes to these judgements and estimates could result in a material difference to the value of right of use assets and lease liabilities recorded and the resulting depreciation and interest charged to the income statement.

Put option liability

Estimating the fair value of the put option liability requires determination of certain factors including discount rates and future cashflows. Changes to management's judgement of these factors could result in a materially different liability recognised.

Share based payments

Management's judgement is required when determining the most appropriate inputs to the share based payments valuation model including enterprise value, expected term assumptions, lapse rate and volatility. The fair value of the rights granted was estimated at the dates of grant using a Monte-Carlo simulation pricing model. Changes to management's judgements and estimates could have a material effect upon the fair value of share based payments transactions in the income statement.

3. New and amended accounting standards

During the year ended 31st January 2020, the company adopted IFRS 16 *Leases* and IFRIC 23 *Uncertainty over Income Tax Treatments*. With the exception of these, no other new or amended accounting standards have led to any significant changes to the company's accounting policies or had any material impact on the company.

CLARION EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. New and amended accounting standards (continued)

IFRS 16 Leases

The company adopted IFRS 16 *Leases* (IFRS 16) with effect from 1st February 2019 using the modified retrospective approach to transition. The new standard requires that the company's leased assets are recorded as right-of-use assets together with their corresponding lease liabilities. Adoption of the new standard has resulted in right-of-use assets of £3,991,000 recognised on transition together with lease liabilities of £3,862,000. As at 31st January 2020, the right-of-use assets were £2,660,000 and the lease liabilities were also £2,651,000.

On transition to IFRS 16, the lease liabilities have been measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate on the date of transition. The right-of-use assets have been measured at the amount equal to the lease liability, adjusted by the amount of any prepaid lease payments relating to that lease recognised in the balance sheet as at 31st January 2019. The weighted average incremental borrowing rate applied to the company's lease portfolio on 1st February 2019 was 6.0%.

On transition, the company elected not to reassess whether a contract is, or contains, a lease, instead relying on the assessment already made in applying IAS 17 *Leases* (IAS 17) and IFRIC 4 *Determining whether an Arrangement contains a Lease*.

In addition, the company applied the following available practical expedients permitted by the standard:

- the exclusion of leases relating to low-value assets;
- the exclusion of short-term leases, being those with a lease term of 12 months or less;
- reliance on its assessment of whether leases are onerous immediately prior to the date of transition;
- excluding initial direct costs from the measurement of the right-of-use asset at the date of the initial application; and
- applying a single discount rate to a portfolio of leases with reasonably similar characteristics.

Under IFRS 16, the operating lease expense previously recorded in administrative expenses has been replaced by a depreciation charge, which is lower than the operating lease expense recognised under IAS 17, and a separate interest expense, recorded in finance expense. There is no net cashflow impact arising from the adoption of the new standard.

The impact of the adoption of IFRS 16 on the opening balance sheet as at 1st February 2019 is shown in the table below:

	As at 31 st January 2019 £000	Impact of IFRS 16 £000	Restated as at 1 st February 2019 £000
Right-of-use assets	-	3,991	3,991
Other prepayments	1,501	(129)	1,372
Lease liabilities	-	(3,862)	(3,862)

CLARION EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. New and amended accounting standards (continued)

IFRS 16 Leases (continued)

A reconciliation of the operating lease commitments disclosed as at 31st January 2019 to the initial lease liability recognised on transition to IFRS 16 on 1st February 2019 is shown below:

	1st February 2019 £000
Operating lease commitments disclosed as at 31 st January 2019	4,357
Reassessment of operating lease commitments	<u>(170)</u>
	4,187
Discounted using the lessee's incremental borrowing rate at the date of initial application	<u>(325)</u>
Lease liability recognised at 1 st February 2019	<u>3,862</u>
Of which are:	
Current lease liabilities	2,497
Non-current lease liabilities	<u>1,365</u>
	<u>3,862</u>

The income statement shows the following amounts relating to leases for the year ended 31st January 2020:

	2020 £000
Depreciation charge of right-of-use assets (note 13)	1,331
Interest expense (included in finance expense, note 7)	<u>184</u>
	<u>1,515</u>

IFRIC 23 *Uncertainty over Income Tax Treatments*

IFRIC 23 *Uncertainty over Income Tax Treatments* (IFRC 23) outlines how to reflect the effects of uncertainty in accounting for income taxes. Management has assessed the impact of IFRIC 23 on the company's financial statements and has determined that no changes to the recorded tax liabilities are required.

Standards not yet effective

Management has considered the new standards, amendments and clarifications issued and believes the following is relevant to the company.

Definition of Material (Amendments to IAS 1 and IAS 8)

The amendments clarify the definition of 'material' and are effective for annual reporting periods beginning on or after 1st January 2020.

The company will apply this amendment when it becomes effective and it is not expected to have a significant impact on the company's results or financial position.

CLARION EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Revenue

Analysis of revenue from contracts with customers:

	2020	2019
	£000	£000
Type of service		
Event organisation	64,100	68,612
Subscriptions to publications and online databases	35	1,024
	<u>64,135</u>	<u>69,636</u>
Geographical markets		
United Kingdom	37,498	40,443
North and South America	7,377	6,374
Europe	14,355	13,448
Middle East	1,602	5,981
Asia	2,697	2,335
Africa	606	1,055
	<u>64,135</u>	<u>69,636</u>
Timing of revenue recognition		
Services transferred at a point in time	64,100	69,523
Services transferred over time	35	113
	<u>64,135</u>	<u>69,636</u>

No individual customer contributed more than 10% of the company's revenue in the year ended 31st January 2020 or the prior year.

Contract assets consist of accrued income, whilst contract liabilities consist of deferred revenue. The movement in contract assets and liabilities between 31st January 2019 and 31st January 2020 is largely due to the timing of events.

All deferred revenue as at 31st January 2019 has been recognised within revenue in the year ended 31st January 2020.

To provide consistency with the presentation adopted in the current year, £23,754,000 has been reclassified from revenue generated in the United Kingdom to other source markets for the year ended 31st January 2019. The split of the other source markets is: £6,374,000 to North and South America; £13,448,000 to Europe; £542,000 to Middle East; £2,335,000 to Asia; and £1,055,000 to Africa.

This reclassification has been performed to reflect the source of the revenue generated, whereas in the prior year, the disclosure was based on the location of the legal entity that had generated the revenue. This is considered a more appropriate disaggregation of revenue based on the operational split of the company.

CLARION EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Operating loss

The loss on ordinary activities is stated after charging:

	2020	2019
	£000	£000
Depreciation of property, plant and equipment (note 11)	742	962
Depreciation of right-of-use assets (note 13)	1,331	-
Amortisation of intangible assets (note 10)	3,595	3,258
Operating lease rentals: - land and buildings	-	1,396
- plant and machinery	38	39

6. Employees

Aggregate staff costs were as follows:

	2020	2019
	£000	£000
Wages and salaries	16,546	15,944
Social security costs	1,741	1,630
Pension costs	691	385
Share based payments charge (note 21)	2,188	2,377
	21,166	20,336

The average number of employees (including directors) during the year was:

	2020	2019
	Number	Number
Exhibitions	137	143
Conferences	45	65
Administration	92	88
	274	296

Directors' emoluments:

	2020	2019
	£'000	£'000
Directors' emoluments	718	340
Compensation for loss of office	-	146
Pension contributions	23	12
	741	498

During the year, two directors (2019: three) were employed by the company. The emoluments, excluding pension contributions of the highest paid director were £401,000 (2019: £550,000). Their pension cost was £14,000 (2019: £9,000).

There were two (2019: three) directors accruing benefits in a defined contribution pension scheme.

CLARION EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. Interest payable and similar charges

	2020	2019
	£000	£000
Unwinding of provision (note 17)	3	4
Unwinding of put option liability (note 19.3)	351	-
Lease interest expense (note 16)	184	-
Intercompany loans	1,109	1,298
	<u>1,647</u>	<u>1,302</u>

8. Interest receivable

	2020	2019
	£000	£000
Intercompany loans	<u>883</u>	<u>897</u>

9. Taxation

a) Tax (credited)/charged in the income statement

	2020	2019
	£000	£000
Current tax		
United Kingdom corporation tax at 19%		
Payment for UK group relief	(505)	-
Adjustments in respect of prior years	-	292
Total current tax (credit)/charge	<u>(505)</u>	<u>292</u>
Deferred tax		
Origination and reversal of temporary differences	101	17
Derecognition of deferred tax asset	(76)	(70)
Impact of change in tax laws and rates	(11)	(9)
Total deferred tax charge/(credit)	<u>14</u>	<u>(62)</u>
Total tax (credit)/charge on loss on ordinary activities	<u><u>(491)</u></u>	<u><u>230</u></u>

CLARION EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Taxation (continued)

b) Factors affecting the tax (credit)/charge for the period

The tax assessed on the loss on ordinary activities for the period varies from the standard rate of corporation tax in the United Kingdom of 19% (2019: 19%). The differences are explained below:

	2020	2019
	£000	£000
Loss on ordinary activities before tax from continuing operations	<u>(12,419)</u>	<u>(3,719)</u>
Tax calculated at UK rate of 19% (2019: 19%)	(2,360)	(707)
Effect of:		
Expenses that are not deductible in determining taxable profit	1,988	1,732
Non-taxable income	(32)	-
Tax over provided in previous years	(76)	222
Impact of changes in tax rate	(11)	(9)
Group relief	-	(1,008)
Total tax (credit)/charge	<u>(491)</u>	<u>230</u>

Factors that may affect future tax charges

The UK rate of corporation tax was due to reduce to 17% from 1st April 2020. As this change was substantively enacted on 12th February 2019, the reduction has been taken into account in the calculation of the net deferred tax liability provided at the balance-sheet date as the rate for the years over which most deferred tax liabilities are expected to reverse. In March 2020 it was announced that the corporation tax rate will now remain at 19% but this legislation had not been substantively enacted at the balance sheet date.

CLARION EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. Goodwill and intangible assets

	Goodwill £000	Customer relationships £000	Trade names £000	Software £000	Total £000
Cost					
At 1 st February 2018	4,526	1,308	1,867	12,191	19,892
Additions	-	-	-	3,476	3,476
Disposal	-	-	-	(262)	(262)
At 31 st January 2019	4,526	1,308	1,867	15,405	23,106
Reclassified	-	-	-	3,284	3,284
Additions	-	-	-	1,271	1,271
At 31st January 2020	4,526	1,308	1,867	19,960	27,661
Amortisation					
At 1 st February 2018	-	572	301	720	1,593
Charge for the year	-	282	160	2,816	3,258
Disposals	-	-	-	(195)	(195)
At 31 st January 2019	-	854	461	3,341	4,656
Reclassified	-	-	-	3,223	3,223
Charge for the year	-	282	160	3,153	3,595
At 31st January 2020	-	1,136	621	9,717	11,474
Net book value at 31st January 2020	4,526	172	1,246	10,243	16,187
Net book value at 31 st January 2019	4,526	454	1,406	12,064	18,450

Impairment methodology

Value in use

The key assumptions underlying the estimates of value-in-use are the expected changes to future cashflows, the discount rate, and the long-term growth rate.

Cashflow projections - cashflow projections are based on three-year internal forecasts, the results of which are reviewed and approved by the Board. The forecasts are extrapolated to five years based on management's expectations, and beyond five years based on estimated long-term average growth rates.

Discount rates – discount rates are initially derived at a Group level, before being tailored to be suitable for company-specific impairment testing. The methodology underpinning the calculation of Group discount rates is discussed further in note 12 of the consolidated financial statements of Comet Bidco for the year ended 31st January 2020.

Long-term growth rates – a long-term growth rate of 2% was used to extrapolate beyond the five-year forecast period, representing an estimate of the sustainable growth in the nominal gross domestic product in the territories in which the company operates.

CLARION EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. Goodwill and intangible assets (continued)

Impairment methodology (continued)

Based on impairment testing performed, no impairments were identified to the carrying value of goodwill or other intangible assets within the company.

Sensitivity

The company has carried out sensitivity analyses on the reasonably possible changes in key assumptions in the impairment test. The company has assessed the effect on headroom of the following sensitivities:

- a reduction of 0.5% in the estimated long-term growth rate;
- an increase of 0.5% in the estimated WACC underlying the discount rates; and
- a reduction of 5% in the cash flows in Years 1 to 3.

From this sensitivity testing, management has concluded that no reasonably possible change in key assumptions would result in a material change to the carrying amounts of the company's intangible assets in the next 12 months.

11. Property, plant and equipment

	Leasehold improvements £000	Fixtures and fittings £000	Total £000
Cost			
At 1 st February 2018	1,142	3,805	4,947
Additions	-	677	677
Disposals	(39)	(275)	(314)
At 31 st January 2019	1,103	4,207	5,310
Additions	-	733	733
Reclassified	-	(3,284)	(3,284)
Disposals	-	(99)	(99)
At 31st January 2020	1,103	1,557	2,660
Depreciation			
At 1 st February 2018	856	2,766	3,622
Charge for the year	140	822	962
Disposals	(33)	(274)	(307)
At 1 st February 2019	963	3,314	4,277
Charge for the year	124	618	742
Reclassified	-	(3,223)	(3,223)
Disposals	-	(72)	(72)
At 31st January 2020	1,087	637	1,724
Net book value at 31st January 2020	16	920	936
Net book value at 31 st January 2019	140	893	1,033

CLARION EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Investments

	£000
Cost	
At 1 st February 2018	188,577
Additions	5,699
At 1 st February 2019	194,276
Additions	33,779
At 31 st January 2020	<u>228,055</u>
Impairment	
At 1 st February 2018 and 1 st February 2019	11,969
Charged in the year	735
At 31 st January 2020	<u>12,704</u>
Net book value at 31st January 2020	215,351
Net book value at 1 st February 2019	<u>182,307</u>

Refer to note 27 for details of subsidiary undertakings.

The carrying amounts of the company's investments in subsidiary undertakings are reviewed annually to determine if there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. The recoverable amounts of assets are the greater of their fair value less the costs of disposal and their value in use. In assessing the value in use, the estimated future cashflows are discounted to their present values using appropriate pre-tax discount rates. Impairment losses are recognised when the carrying amount of an asset exceeds its estimated recoverable amount.

Acquisition of subsidiary undertakings during the current year

On 23rd May 2019, the company acquired 100% of Media 10 (Shanghai) Exhibition Company Limited, which operates a business to business design event in China, for £32.9 million consideration comprising solely of cash.

Acquisition of non-controlling interests during the current year

In April 2019, the company acquired the 20% of Getenergy Events Limited not previously owned for £1 on exercise of a call option.

In November 2019, the company acquired an additional 14% share in Slotacademy B.V. for £69,000 on exercise of a call option. As at 31st January 2020, the company has a total shareholding in Slot Academy BV of 95%.

Acquisition of subsidiary undertakings during the prior year

The company acquired 100% of the ordinary share capital of Pennwell International Limited for consideration of £5.2 million.

Acquisition of non-controlling interests during the prior year

The company acquired an additional 10% of non-controlling interests in Freight Transport Logistics Expo Limited for £373,000, increasing the company's effective percentage of equity owned to 100%.

The company acquired 20% of Slotacademy B.V. for cash consideration of £184,000. At 31st January 2019 the company owned 81% of Slot Academy B.V.'s issued share capital.

CLARION EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. Right-of-use assets

	Total £000
Cost	
At 31 st January 2019	-
Right-of-use assets on transition	3,991
At 31st January 2020	<u>3,991</u>
Accumulated depreciation	
At 31 st January 2019	-
Charge in the period	1,331
At 31st January 2020	<u>1,331</u>
Net book value at 31st January 2020	<u>2,660</u>
Net book value at 1 st February 2019	<u>3,991</u>

Contracts may contain both lease and non-lease components. Under IFRS 16 *Leases*, the company has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain different terms and conditions. The assessment of the lease term is reviewed if a significant event or a significant change in circumstances occurs that affects this assessment, and that is within the control of the company.

14. Deferred tax

The deferred tax assets and liabilities recognised in the company balance sheet are shown below:

	2020 £000	2019 £000
Deferred tax asset		
Accelerated depreciation	345	438
Other temporary differences	13	9
Tax losses carried forward	70	-
	<u>428</u>	<u>447</u>
	2020 £000	2019 £000
Deferred tax liability		
Intangible assets	(241)	(316)
Other temporary differences	(18)	-
	<u>(259)</u>	<u>(316)</u>

CLARION EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15. Trade and other receivables

	2020	2019
	£000	£000
Trade receivables	1,883	2,445
Less: allowance for expected credit losses	(532)	(658)
Trade receivables - net	<u>1,351</u>	<u>1,787</u>
Amounts due from Group undertakings	272,197	182,002
Intercompany loans receivable	177,131	164,827
Prepaid event costs	4,419	5,962
Other prepayments	563	1,501
Corporation tax debtor	1,781	-
Accrued income	49	507
Other receivables	461	342
	<u>457,952</u>	<u>356,928</u>

Of the intercompany loans receivable, £16,515,000 is interest-bearing, unsecured and repayable on demand (2019: £15,906,000). The remaining intercompany loans receivable of £160,616,000 (2019: £148,921,000) and all the amounts due from Group undertakings are interest-free, unsecured and repayable on demand.

The ageing analysis of the company's gross trade receivables is as follows:

	2020	2019
	£000	£000
Current	172	66
Past due less than 30 days	997	1,216
Past due 30 – 60 days	132	56
Past due 60 – 90 days	70	138
Past due 90 – 120 days	60	148
Past due more than 120 days	452	821
	<u>1,883</u>	<u>2,445</u>

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

The movement in the allowance for expected credit loss was as follows:

	2020	2019
	£000	£000
At 1st February	658	888
Charge to profit or loss	1,192	442
Allowance utilised during the year	(627)	(617)
Allowance released during the year	(691)	(55)
At 31st January	<u>532</u>	<u>658</u>

CLARION EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15. Trade and other receivables (continued)

Trade receivables past due but not impaired are as follows:

	2020	2019
	£000	£000
Current	160	66
Past due less than 30 days	941	1,321
Past due 30 – 60 days	66	48
Past due 60 – 90 days	51	106
Past due 90 – 120 days	22	102
Past due more than 120 days	111	144
	<u>1,351</u>	<u>1,787</u>

The company's management of customer credit risk is described in note 19.5 of the Consolidated financial statements of Comet Bidco Limited for the year ended 31st January 2020.

16. Lease liabilities

	Total
	£000
At 31 st January 2019	-
Lease liabilities on transition	3,862
Interest charge in the year (note 7)	184
Payment of lease liabilities	<u>(1,395)</u>
At 31st January 2020	<u>2,651</u>
Of which are:	
Current lease liabilities	1,286
Non-current lease liabilities	<u>1,365</u>
	<u>2,651</u>

As at 31st January 2020, there were no potential future cash outflows that were not included in the measurement of the lease liability.

CLARION EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17. Provisions

	Lease dilapidations £000
At 1 st February 2018	279
Unwinding of discount and changes in discount rate (note 7)	4
As at 31 st January 2019	283
Unwinding of discount and changes in discount rate (note 7)	3
As at 31st January 2020	286
Analysed as:	
Current	-
Non-current	286
	286

Lease dilapidations

A provision has been recognised for the costs associated with restoring the building to its original state prior to all leasehold improvements. This is calculated over the period of the lease.

18. Trade and other payables

	2020 £000	2019 £000
Deferred revenue	18,081	16,543
Trade payables	5,515	6,843
Intercompany loans payable	585,534	459,266
Amounts owed to Group undertakings	66,429	56,220
Other payables	932	708
Taxation and social security	1,124	836
Put option liabilities	8,150	6,730
Accruals	6,166	6,034
Contingent consideration	-	3,089
	691,931	556,269
Analysed as:		
Current	683,734	556,269
Non-current	8,197	-
	691,931	556,269

Management considers that the carrying value of the Group's trade and other payables approximates fair value.

Of the intercompany loans payable, £155,305,000 (2019: £85,191,000) is interest-bearing, interest-free and repayable on demand. The remaining intercompany loans payable of £430,229,000 (2019: £374,075,000), and all the amounts owed to Group undertakings are interest-free, unsecured and repayable on demand.

CLARION EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Financial assets and financial liabilities

The company's principal financial liabilities comprise loans and borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include loans, trade and other receivables, and cash that derive directly from its operations.

19.1 Financial assets at amortised cost

	2020 £000	2019 £000
Cash and cash equivalents	11,719	14,049
Trade receivables (note 15)	1,883	2,445
Amounts due from Group undertakings	272,197	182,002
Intercompany loans receivable	177,131	164,827
Total current financial assets at amortised cost	462,930	363,323

19.2 Other financial liabilities

	2020 £000	2019 £000
Lease liabilities (note 16)	2,651	-
Trade payables (note 18)	5,515	6,843
Amounts owed to Group undertakings	66,429	56,220
Intercompany loans payable	585,534	459,266
Contingent consideration	-	3,089
Put option liabilities	8,150	6,730
Total other financial liabilities	668,279	532,148
Analysed as:		
Current	660,129	532,148
Non-current	8,150	-
	668,279	532,148

Put option liabilities arise on options granted to non-controlling interests to sell their remaining interests at a price dependent on the recent trading performance of the relevant business.

CLARION EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Financial assets and financial liabilities (continued)

19.2 Other financial liabilities (continued)

The table below sets out the company's classification of its other financial liabilities.

	2020 £000	2019 £000
Other financial liabilities at fair value through profit or loss		
Contingent consideration	-	3,089
Put option liabilities	8,150	6,730
	<u>8,150</u>	<u>9,819</u>
Other financial liabilities at amortised cost		
Lease liabilities (note 16)	2,651	-
Trade payables (note 18)	5,515	6,843
Amounts owed to Group undertakings	66,429	56,220
Intercompany loans payable	585,534	459,266
	<u>660,129</u>	<u>522,329</u>
Other financial liabilities recognised in other comprehensive income		
Other reserves (note 20)	673	-
	<u>673</u>	<u>-</u>

19.3 Fair value of financial instruments

All assets and liabilities for which fair value is disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Management assessed that the fair values of cash, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the put option liabilities and contingent consideration are determined under the discounted cashflow method using the latest estimate of future performance by which the exercise price is determined and a discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31st January 2020 was assessed to be insignificant. The change in fair value is recognised in administrative expenses.

Management concluded that contingent consideration and put option liabilities fell within level 3 of the fair value hierarchy due to the presence of significant unobservable inputs, including the dates on which certain options will be exercised, the discount rates applied, and estimates of future performance.

CLARION EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Financial assets and financial liabilities (continued)

19.3 Fair value of financial instruments (continued)

	2020	2019
	£000	£000
Fair value of put option liabilities		
At 1 st February	6,730	6,782
Change in fair value	4,018	(459)
Unwind of discount	351	407
Lapsed	(2,854)	-
Exchange differences	(95)	-
At 31 st January	<u>8,150</u>	<u>6,730</u>

The fair value of contingent consideration decreased by £1,188,000, prior to being settled in full during the year ended 31st January 2020.

19.4 Risk Management

The risk management of the company is integrated with that of the Group, and is not managed separately. Accordingly, risk management of the Group, which includes that of the company, is described in note 19 of the Consolidated financial statements of Comet Bidco Limited for the year ended 31st January 2020.

20. Share capital and reserves

Share capital

	Number of shares	Share capital £
Authorised, issued and fully paid ordinary shares of £1 each		
At 31st January 2019 and 2020	<u>101</u>	<u>101</u>

Other reserves

	Other reserves £'000
At 31 st January 2019	-
Other movements	673
At 31st January 2020	<u>673</u>

During the year ended 31st January 2020, the company acquired Media 10 (Shanghai) Exhibition Company Limited from its parent company in exchange for consideration comprising solely of cash. The fair value of the net assets acquired included a future obligation for the owner of the acquired company to settle the unpaid portion of the issued share capital of Media 10 (Shanghai) Exhibition Company. The company has recognised this obligation as a fair value through other comprehensive income financial instrument.

CLARION EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

21. Share based payments

Under the Management Incentive Plan, the Group provides senior executive employees the opportunity to invest in shares in a parent company, Expo Holdings I Limited, held by Clarion Events Employee Benefit Trust.

The expense recognised for employee services received during the year for equity-settled share based payment transactions is £2,188,000 (2019: £2,377,000).

Further details of the scheme and the inputs used in the measurement of the fair values at grant dates of the equity-settled share based payment plans are set out in note 24 in the Consolidated financial statements of Comet Bidco Limited.

22. Contingent liabilities, contingent assets and capital commitments

At 31st January 2020, the company had no contingent assets or liabilities in respect of bank and other guarantees or other matters arising in the ordinary course of business from which material losses are anticipated.

23. Retirement benefit schemes

The company makes contributions to a scheme which provides employees with retirement benefits. Contributions accruing under the scheme are charged to administrative expenses in the income statement. The charge for the year ended 31st January 2020 was £691,000 (2019: £385,000).

24. Related party transactions

2020	Sales £000	Purchases £000	Due from Group undertakings £000	Due to Group undertakings £000
Awesome Con, LLC	-	(1)	-	(1)
Clarion Events Brasil Exibições e Feiras Ltda	(3)	(2)	8	(2)
Gaming Summits B.V.	(17)	11	10	-
iGaming Business Limited	4,814	(9,555)	18,978	(36,155)
iGaming Business North America, Inc.	2	-	107	-
Image Engine Pte. Ltd.	23	-	23	-
Insuretech Connect LLC	-	(2,718)	-	(2,718)
International Training Equipment Conference Limited	(302)	-	662	(2,745)
Leftfield Media LLC	(10)	(10)	-	(10)
Premium Exhibitions GmbH	(77)	(4,681)	-	(14,221)
PT Adhouse Clarion Events	5	-	18	-
Rose City Comicon LLC	4	-	4	-
Slotacademy B.V.	272	(166)	557	(298)
Traffic & Conversion Summit, LLC	85	(1,523)	85	(1,523)

CLARION EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

24. Related party transactions (continued)

2019	Sales £000	Purchases £000	Due from Group undertakings £000	Due to Group undertakings £000
Clarion Events Brasil Exibições e Feiras Ltda	-	1	11	-
Gaming Summits B.V.	-	46	16	-
Getenergy Events Ltd	(38)	-	1,192	-
iGaming Business Limited	(3,526)	-	-	(12,436)
iGaming Business North America, Inc.	-	4	105	-
International Training Equipment Conference Limited	-	166	-	(1,781)
Leftfield Media LLC	-	-	10	-
Premium Exhibitions GmbH	(243)	-	-	(9,463)
Slotacademy B.V.	-	285	153	-
Urban Expositions, LLC	-	1,287	-	(2,116)

Simon Williams, a director of International Training Equipment Conference Limited, was also a director of Reddrig Limited. Reddrig Limited was paid £108,530 for the year ended 31st January 2020 (2019: £105,563) for consultancy services. At 31st January 2020, there was £46,114 outstanding (2019: £nil).

Michael Caselli, a director of iGaming Business Limited, was also a director of Lyceum Digital Ltd and Svengali Productions Limited. Lyceum Digital Ltd was paid £152,213 during the year ended 31st January 2020 for consultancy services. At 31st January 2020, Lyceum Digital Ltd was owed £52,500. Svengali Productions Limited was paid £10,560 during the year ended 31st January 2020 for event sponsorship. At 31st January 2020 there was no balance outstanding.

At 31st January 2020, Greg Topalian, a director of Leftfield Media LLC, had a loan of £571,220. Interest accrued at 2% on the principal amount and was included in the loan. The loan was repayable upon the earlier of any distribution payments made from the Group to Greg Topalian or an exercise of a call/put option. During the year, Greg Topalian was issued with a promissory note worth £70,310 which is outstanding at 31st January 2020.

Paula Brister is the wife of Ron Brister, a director of Rose City Comicon LLC. During the year ended 31st January 2020, Paula Brister invoiced £32,112 in total for contracting services. At 31st January 2020, there was no balance outstanding.

Adam Lovallo, a director of Mobile Apps Unlocked LLC, was paid £29,524 for the year ended 31st January 2020 for consultancy services. At 31st January 2020 there was £7,616 outstanding.

Jay Weintraub, a director of Insuretech Connect LLC, was paid £190,512 for the year ended 31st January 2020 for consultancy services. At 31st January 2020, there was no balance outstanding. Jay Weintraub is also a director of NextCustomer LLC. During the year ended 31st January 2020, NextCustomer LLC was paid £503,509 for management services and at 31st January 2020, they were owed £3,047.

There are no other related party transactions for the year ended 31st January 2020 or 31st January 2019.

CLARION EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

25. Post balance sheet events

COVID-19

In light of the outbreak of COVID-19, the Group considered whether any adjustments are required to the reported results in these financial statements. As at the balance-sheet date, 31st January 2020, there had been no global pandemic declared, and the outbreak of COVID-19 was limited to China. The subsequent macroeconomic downturn and extent of global interventions were not apparent.

Subsequent to the balance-sheet date, the World Health Organisation declared COVID-19 to be a pandemic on 12th March 2020 and we have seen a significant downturn in the global economic outlook and a short-term impact on our ability to run events. Outside China, the Group has concluded that the spread of the pandemic post year-end, along with information received from local and global authorities, was not indicative of conditions that existed at the balance-sheet date and therefore the consequences of the post year-end downturn and interventions represent non-adjusting post balance sheet events.

Management has evaluated the potential impact of COVID-19 on other fair value assets in the Comet Midco Limited consolidated financial statements, the highest level consolidation in which the company is included, and this set out in the Director's report to those financial statements. The Directors remain confident in these evaluations and that there are no indicators that their current best estimates are materially different to those made at the balance-sheet date.

Other

The details of the support committed by the Group's indirect controlling shareholder, Blackstone Capital Partners (Cayman) VII, LP, part of The Blackstone Group Inc. is set out in Director's Report of the Comet Midco Limited consolidated financial statements for the year ended 31st January 2020. The Group drew a portion of this support on 28th October 2020.

26. Immediate and ultimate parent undertaking and controlling party

The company's immediate parent company is Fintry 3 Limited. The company's ultimate parent undertaking and controlling party is The Blackstone Group Inc., a company incorporated in Delaware, USA and listed on the New York Stock Exchange.

The consolidated accounts of Comet Midco Limited are the highest level consolidation in which the company is included. Accounts are available at Bedford House, 69-79 Fulham High Street, London, United Kingdom SW6 3JW.

CLARION EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

27. Group subsidiaries

In accordance with Section 409 of the Companies Act 2006, a full list of subsidiaries, associates and joint ventures as at 31st January 2020 is disclosed below, along with the principal activity, the country of incorporation and the effective percentage of equity owned.

100% Wholly owned companies – organisation of exhibitions and shows

Name	Registered office	Country of incorporation
Affiliate Summit Corporation	820 Bear Tavern Road, West Trenton, New Jersey, 08628	USA
Clarion Defence and Security Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion Defence (UK) Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion Events, Inc.	110 South Hartford Avenue, Suite 200, Tulsa, Oklahoma, 74120	USA
Clarion Events PTE. LTD	#20-02/03, 78 Shenton Way, 079120	Singapore
Clarion Events Shanghai Limited	Room 3203A, Building 32, 707 Zhangyang Road, Pudong Xinqu, Shanghai	China
Clarion Events USA, Inc.	289 S. Culver Street, Lawrenceville, Georgia, 30046	USA
Freight Transport Logistics Expo Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Furniture & Gift Fairs Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Getenergy Events Ltd	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Imago Techmedia Inc	289 S. Culver Street, Lawrenceville, Georgia, 30046	USA
Imago Techmedia Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
January Furniture Show Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Revo Media Partners Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Synergy BV	Bisonspoor 3002-C601, 3605LT, Maarssen	Netherlands

CLARION EVENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****27. Group subsidiaries (continued)****100% wholly owned companies – organisation of conferences**

Name	Registered office	Country of incorporation
Clarion Energy Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Energynet Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Pennwell International Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Spintelligent Pty Ltd	2nd Floor, North Wing, Great Westford, 240 Main Road, Rondebosch, Cape Town, 7700	South Africa

100% wholly owned companies – organisation of lead generation

Name	Registered office	Country of incorporation
Qualifa Ltd	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Qualifa USA LLC	35 Nutmeg Drive, Suite 125 Trumbull, Connecticut, 06611	USA

100% wholly owned investing companies

Name	Registered office	Country of incorporation
Clarion Conferences Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion Events Holdings Inc.	1209 Orange Street, Wilmington, Delaware, 19801	USA
Clarion Events North America Inc.	289 S. Culver Street, Lawrenceville, Georgia, 30046	USA
Clarion Events USA Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion Fuarciik Danismanlik Ltd STI	Maslak Mah. Eski Büyükdere Cad. No:9/78 Oda:9-GK iz Plaza Giz Giriş Kat Sarıyer, Istanbul	Turkey
Qualifa Holdings Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Spintelligent LLC	311 S Division St., Carson City, Nevada, 89703	USA

CLARION EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

27. Group subsidiaries (continued)

100% wholly owned dormant companies

Name	Registered office	Country of incorporation
Amusement Trades Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Amusement Trades Exhibitions Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Avren Events Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Avren Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion Events Birmingham Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion Events Publications and Promotions Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
DSEI Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Exhibit Freight Solutions, LLC	289 S. Culver Street, Lawrenceville, Georgia, 30046	USA
Internet Retailing Events Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Lift Event Management LLC	3753 Howard Hughes Parkway, Las Vegas, Nevada, 89169	USA
Niche Events Ltd	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Phacilitate Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
The Energy Exchange Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Transec Events Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom

Partly owned (50% or more) dormant entities

Name	Registered office	Country of incorporation
Clarion Greenfield Exibições e Feiras Ltda (50%)	Alameda Santos, 1.787, 10th Floor, São Paulo, 01419-002	Brazil
Gift Ventures, LLC (61.1%)	2016 Goldleaf Parkway, Canton, Georgia, 30114	USA
SAM Media LLC (75.1%)	701 S. Carson Street, Suite 200, Carson City, Nevada, 89701	USA

CLARION EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

27. Group subsidiaries (continued)

Partly owned businesses (50% or more) Organisation of exhibitions and shows

Name	Registered office	Country of incorporation
Awesome Con, LLC (52.5%)	1209 Orange Street, Wilmington, Delaware, 19801	USA
Clarion Events Brasil Exibições e Feiras Ltda (99.99%)	Alameda Santos, 1.787, 10th Floor, São Paulo, 01419-002	Brazil
Clarion Quartier Exibições e Feiras Ltda (99.99%)	Alameda Santos, 1.787, 10th Floor, São Paulo, 01419-002	Brazil
iGaming Business North America, Inc. (75.1%)	1209 Orange Street, Wilmington, Delaware, 19801	USA
iGaming Business Limited (75.1%)	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Image Engine Pte. Ltd. (70%)	#11-15/16, 60 Paya Lebar Road, Paya Lebar Square, 409051	Singapore
Inapex Pte. Ltd. (70%)	#20-02/03, 78 Shenton Way, 079120	Singapore
Leftfield Media LLC (75%)	1209 Orange Street, Wilmington, Delaware, 19801	USA
Pennwell ICCI Sektorel (50%)	Buyukdere Cad. Şarifi İş Merkezi No:103 B Blok Kat:5 Medciddiyekoy, Istanbul	Turkey
Premium Exhibitions GmbH (90%)	Luckenwalder Strasse 4-6, 10963, Berlin	Germany
PT Adhouse Clarion Events (70%)	Menara MTH, 9th Floor, Sebelah Barat, Jl. MT Haryono Kav.23, Jakarta Selatan	Indonesia
Rose City Comicon LLC (75%)	1209 Orange Street, Wilmington, Delaware, 19801	USA
Traffic & Conversion Summit, LLC (80%)	1209 Orange Street, Wilmington, Delaware, 19801	USA

Partly owned businesses (50% or more) Organisation of exhibitions and conferences

Name	Registered office	Country of incorporation
Independent Grocers Show Management, LLC (70%)	1209 Orange Street, Wilmington, Delaware, 19801	USA
Insuretech Connect LLC (70%)	1209 Orange Street, Wilmington, Delaware, 19801	USA
International Training Equipment Conference Limited (90%)	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Mobile Apps Unlocked LLC (94%)	1209 Orange Street, Wilmington, Delaware, 19801	USA

CLARION EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

27. Group subsidiaries (continued)

Partly owned businesses (50% or more) Organisation of conferences

Name	Registered office	Country of incorporation
Gaming Summits B.V. (95%)	Bisonpoor 6000, 3605LT, Maarssen	Netherlands
Slotacademy B.V. (95%)	Bisonpoor 6000, 3605LT, Maarssen	Netherlands

Share in Joint Venture or Associate (20-50%)

Name	Registered office	Country of incorporation
The Halloween and Party Show, LLC (45%)	289 S. Culver Street, Lawrenceville, Georgia, 30046	USA
Play Fair, LLC (38.2%)	1209 Orange Street, Wilmington, Delaware, 19801	USA
V111 GmbH (previously Premium Digital GmbH) (40.5%)	Luckenwalder Strasse 4-6, 10963, Berlin	Germany