

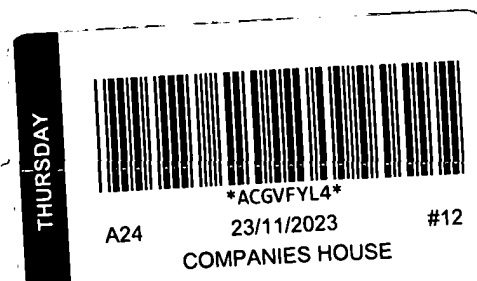
REGISTRAR

Registered number: 01445905

BI WORLDWIDE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023



BI WORLDWIDE LIMITED

CONTENTS

	Page
Company Information	1
Strategic Report	2 - 4
Directors' Report	5 - 8
Independent Auditors' Report	9 - 11
Statement of Income and Retained Earnings	12
Balance Sheet	13
Statement of Changes in Equity	14
Notes to the Financial Statements	15 - 35

BI WORLDWIDE LIMITED

COMPANY INFORMATION

Directors

M L Davies
J A Mosakowski
L G Schoenecker
N Urganhart
T A Kubicek

Registered number

01445905

Registered office

1 Vantage Court
Tickford Street
Newport Pagnell
Milton Keynes
Buckinghamshire
MK16 9EZ

Independent auditors

MHA
Moorgate House
201 Silbury Boulevard
Milton Keynes
Buckinghamshire
MK9 1LZ

BI WORLDWIDE LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2023

Introduction

The Directors' present their strategic report for the year ended 30 June 2023.

Principal activity

The principal activity of the company is the development of performance improvement programmes and events aimed at positively influencing the behaviour and driving the engagement of employees, sales channels and customers.

Business review

In 2022/23 the business continued to focus on our core deliverables in Employee Engagement, Performance Improvement and Events.

- Top line sales revenue increased by 3.3% to £77.5m from £75.0m in the previous year.
- Excluding foreign exchange movements, Operating profit was down 3.9% at £6.4m compared to £6.7m in the prior year.

The strong performance in the year was pleasing and exceeds the budgets set at the start of the year. Whilst some of our channel incentive clients continued to be impacted by global supply chain issues, we saw an increasing return to live events following the global Covid-19 pandemic. In addition our employee engagement business continued to grow as companies sought to engage with a hybrid workforce.

Principal risks and uncertainties

The company's activities expose it to a number of financial risks including credit risk and exchange rate risk. The measures in place and associated considerations are set out below:

The company's credit risk is primarily attributable to trade debtors. The company seeks to minimise exposure on trade debtors by issuing regular invoices and enforcing credit terms. The amounts presented in the Balance Sheet are net of allowances for doubtful receivables. BI Worldwide Limited continues to work mainly with large blue chip clients and remains in regular dialogue with them to build strong relationships and to monitor their financial health.

The increasingly global nature of our clients and our supply chain creates a greater exposure to foreign exchange fluctuations. We continue to review practices and processes to minimise this risk as much as possible, including the maintenance of foreign currency bank accounts for key currencies.

Some of our clients continue to experience supply chain issues resulting in a slow down of activity and a reduction in their use of BIW services.

As the world adapts to living with Covid-19, new variants could impact our events business in the coming year.

With the ongoing uncertainty in the global economic outlook, BI Worldwide is monitoring developments closely and continues to look to mitigate any potential risk on the Company's employees, customers and supply chain. BI Worldwide's balance sheet remains strong and the Company is well placed to manage its business risks and meet its financial targets successfully, despite the uncertainty.

BI WORLDWIDE LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Going Concern

In preparing these financial statements, the directors have assessed the ability of the Company to continue to operate for a period of at least twelve months from the date of signing the financial statements.

The directors continue to undertake a risk assessment to monitor the Company's liquidity position. The assessment includes performing cashflow sensitivity analysis focusing on the impact of reduced sales levels.

Based on current trading performance, and the sensitivity testing performed, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Section 172 statement

As required by Section 172 of the Companies Act 2006, a director of a company must act in good faith in a way which promotes the company's success, for the benefit of the shareholders. In doing so each director has regard, amongst other matters, to the following:

The likely consequences of any decision in the long term

The directors understand the business and the markets in which it operates. With their considerable industry experience they are well-equipped to understand the likely consequences of any strategic decision in the long term. Long term planning is reviewed periodically, when the consequences of decisions and future plans are considered.

The interests of the Company's employees

Our associates are fundamental and core to our business and the delivery of the company's goals and ambitions. The success of the business depends upon our attracting, retaining and motivating associates. The directors, alongside the management team, work hard to provide a positive and safe work environment in which our associates are actively engaged. In addition, our initiatives supporting physical and mental health alongside those focussed on learning and development initiatives contribute to employee development. During the year all associates have benefited from additional bonus payments in response to the cost of living crisis.

The need to foster the Company's business relationships with suppliers, customers and others

Delivering our strategy requires strong mutually beneficial relationships with suppliers, sub-contractors and customers. These relationships have been built up over many years through industry events, customer forums and surveys and supplier meetings. The performance of our suppliers is monitored regularly to ensure a high level of standards are maintained.

The impact of the Company's operations on the community and environment

BI Worldwide is proud of its contribution to the local community both as a local employer and as a contributor to local causes. We work closely with our customers and supply chain to enable us to minimise any environmental impact.

The company's reputation for high standards of business conduct

The Company aims to meet the highest standards for its reputation and business conduct. Within the markets in which we operate, our reputation is key and all standards have to be maintained throughout the business to achieve this.

BI WORLDWIDE LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

The need to act fairly between members of the Company

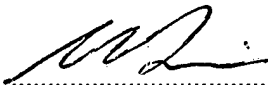
The Company only has one shareholder and so will always act fairly between members. The Directors consider which course of action best enables delivery of the company's strategy with regard to the long-term, taking into consideration the impact on stakeholders.

Key performance indicators

The directors established a number of objectives for the business to monitor its progress during the year. Performance against these targets for the year to 30 June 2023 are set out as follows:

1. To deliver growth in turnover: At £77.5m turnover was 3.3% up on prior year.
2. To keep all business units profitable: This was achieved.
3. To maintain a strong balance sheet: The company had net assets of £21m at 30 June 2023.
4. To focus on the Investors in People Standard: We currently hold the silver accreditation

This report was approved by the board and signed on its behalf.



.....
M L Davies
Director

Date: 26 October 2023

BI WORLDWIDE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

The Directors present their report and the financial statements for the year ended 30 June 2023.

Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £5,359,409 (2022 - £7,048,795).

The directors recommend the payment of dividends of £11,250,000 (2022: £4,990,494).

Directors

The Directors who served during the year were:

M L Davies
J A Mosakowski
L G Schoenecker
N Urquhart
T A Kubicek

Future developments

The outlook for the year ahead is looking positive. The strength of the Statement of Financial Position enables the company to take a longer term view to invest in its future. The company is well placed to manage its business risks and meet its financial targets successfully. The Directors believe that our continued thought leadership in behavioural economics and new product development provides opportunity for growth in the medium and long term.

BI WORLDWIDE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

Streamlined energy and carbon reporting

We are conscious of our duty to use resources responsibly and to minimise any environmental impacts of our business activities.

UK energy usage in the year was as follows:

Current Reporting Year

1 July 2022 and 30 June 2023

Comparison Reporting Year

1 July 2021 and 30 June 2022

Boundary

Operational

Methodology

Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard

Energy efficiency measures undertaken

Continuation of a hybrid working scheme, requiring staff to be present in the office a minimum of 2 days per week instead of 5, thus reducing the energy intensity of the property.

Emissions Factor Source

Greenhouse Gas Reporting: conversion factors 2022, taken from the Department for Business, Energy and Industrial Strategy.

Calculation Method

Activity Data (kWh) x Emission Factor = GHG Emissions

Activity Data (distance) x Conversion Factor = Emissions, Emissions/kWh conversion factor = kWh

Figures

Energy consumption used to calculate emissions (MWh) was 333.70 (2022: 290.36).

Scope 1 - Emissions from the combustion of gas (tCO₂e) was 43.53 (2022: 31.92).

Scope 2 - Emissions from purchased electricity (tCO₂e) was 23.90 (2022: 19.74).

Total gross emissions based on the above (tCO₂e) was 67.42 (2022: 55.01).

Intensity ratio (tCO₂e/£1m turnover) was 1.15 (2022: 1.36).

Reason for the energy intensity ratio

The company have stated that it is the most accurate method of quantifying production.

Verification by third party

None.

Omissions

There have been no omissions in the production of this report.

BI WORLDWIDE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

Conversions

kWh for travel data was calculated by converting distance into emissions, then emissions into kWh based on the fuel used by the vehicles.

Figures have been rounded to two decimal places

Energy efficiency actions

The Company has taken the following actions in recent years:

Travel

The Company looks at minimising travel on the events that are operated and offering clients the opportunity to be carbon neutral on elements. In addition, we encourage our Associates to use public transport, car share, get a lift, walk or cycle to work. We have electric car charge points installed in our office car park for associate and visitor use.

Lighting

LED lighting is installed throughout our offices. In addition, occupancy sensors are used in communal areas to reduce running costs and improve energy efficiencies further.

ESOS

We have undertaken an assessment (carried out by an external consultant) which has been submitted by the Company to the Environment Agency under the Energy Savings Opportunity Scheme ('ESOS').

Financial risk management objectives and policies

The directors have presented this information in the Strategic Report.

Engagement with employees

The Company operates a framework for employee information and consultation which complies with the requirements of the Information and Consultation of Employees Regulations 2004

Engagement with suppliers, customers and others

The directors have presented this information in the Strategic Report.

Qualifying third party indemnity provisions

During the year and up to the date of this report, the Company maintained liability insurance and third-party indemnification provisions for its directors, under which the Company has agreed to indemnify the directors to the extent permitted by law in respect of all liabilities to third parties arising out of, or in connection with, the execution of their powers, duties and responsibilities as directors of the company.

BI WORLDWIDE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

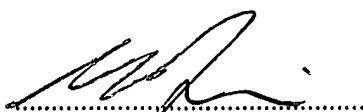
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

Following a rebranding exercise on 15 May 2023 the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA. A resolution to reappoint MHA as independent auditor will be proposed at the next Annual General Meeting.

This report was approved by the board and signed on its behalf.



M L Davies
Director

Date: 26 October 2023

BI WORLDWIDE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BI WORLDWIDE LIMITED

Opinion

We have audited the financial statements of BI Worldwide Limited (the 'Company') for the year ended 30 June 2023, which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

BI WORLDWIDE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BI WORLDWIDE LIMITED (CONTINUED)

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

BI WORLDWIDE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BI WORLDWIDE LIMITED (CONTINUED)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual and potential litigation and claims;
- enquiry of management functions to identify any instances of non-compliance with laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

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



Martin Herron BA (Hons) ACA (Senior Statutory Auditor)
for and on behalf of

MHA

Statutory Auditors
Milton Keynes

Date: 26 October 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

BI WORLDWIDE LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 £	2022 £
Turnover	4	77,477,056	75,018,315
Cost of sales		(57,460,681)	(54,903,558)
Gross profit		20,016,375	20,114,757
Administrative expenses		(14,445,680)	(11,929,633)
Other operating income	5	384,009	392,071
Loss from changes in fair value of investment property		-	(117,134)
Operating profit	6	5,954,704	8,460,061
Interest receivable and similar income	10	908,689	53,781
Profit before tax		6,863,393	8,513,842
Tax on profit	11	(1,503,984)	(1,465,047)
Profit after tax		5,359,409	7,048,795
Retained earnings at the beginning of the year		25,358,141	23,299,840
Profit for the year		5,359,409	7,048,795
Dividends declared and paid	12	(11,250,000)	(4,990,494)
Retained earnings at the end of the year		19,467,550	25,358,141

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of income and retained earnings.

The notes on pages 15 to 35 form part of these financial statements.

BI WORLDWIDE LIMITED
REGISTERED NUMBER: 01445905

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	13	413,577	258,961
Tangible assets	14	2,580,590	2,439,530
Investment property	15	1,826,596	1,826,596
		<u>4,820,763</u>	<u>4,525,087</u>
Current assets			
Stocks	16	363,711	303,398
Debtors: amounts falling due within one year	17	16,330,178	22,059,104
Cash at bank and in hand	18	46,566,346	42,428,365
		<u>63,260,235</u>	<u>64,790,867</u>
Creditors: amounts falling due within one year	19	(47,162,976)	(42,507,341)
Net current assets		<u>16,097,259</u>	<u>22,283,526</u>
Total assets less current liabilities		<u>20,918,022</u>	<u>26,808,613</u>
Net assets		<u><u>20,918,022</u></u>	<u><u>26,808,613</u></u>
Capital and reserves			
Called up share capital	21	67,740	67,740
Share premium account	22	121,372	121,372
Revaluation reserve	22	1,233,860	1,233,860
Capital redemption reserve	22	27,500	27,500
Profit and loss account	22	19,467,550	25,358,141
		<u>20,918,022</u>	<u>26,808,613</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



N Urquhart
 Director

Date: 26 October 2023

The notes on pages 15 to 35 form part of these financial statements.

BI WORLDWIDE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023**

	Called up share capital	Share premium account	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 July 2021	67,740	121,372	27,500	1,233,860	23,299,840	24,750,312
Profit for the year	-	-	-	-	7,048,795	7,048,795
Dividends: Equity capital	-	-	-	-	(4,990,494)	(4,990,494)
At 1 July 2022	67,740	121,372	27,500	1,233,860	25,358,141	26,808,613
Profit for the year	-	-	-	-	5,359,409	5,359,409
Dividends: Equity capital	-	-	-	-	(11,250,000)	(11,250,000)
At 30 June 2023	67,740	121,372	27,500	1,233,860	19,467,550	20,918,022

The notes on pages 15 to 35 form part of these financial statements.

BI WORLDWIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. General information

BI Worldwide Limited is a private company limited by shares, incorporated in England and Wales. The registered number is 01445905 and its registered office and principal trading address is located at 1 Vantage Court, Tickford Street, Newport Pagnell, Buckinghamshire, MK16 9EZ.

The principal activity of the company is the development of performance improvement programmes and events aimed at positively influencing the behaviour and driving the engagement of employees, sales channels and customers.

These financial statements are prepared in Sterling (£), which is the functional currency of the company.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of BI Worldwide Holdings Limited as at 30 June 2023 and these financial statements may be obtained from 1 Vantage Court, Tickford Street, Newport Pagnell, Buckinghamshire, MK16 9EZ.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. Accounting policies (continued)

2.3 Going concern

In preparing these financial statements, the directors have assessed the ability of the Company to continue to operate for a period of at least twelve months from the date of signing the financial statements.

The directors continue to undertake a risk assessment to monitor the Company's liquidity position. The assessment includes performing cashflow sensitivity analysis focusing on the impact of reduced sales levels.

Based on current trading performance, and the sensitivity testing performed, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.4 Exemption from preparing consolidated accounts

The company is a parent company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2.5 Revenue

Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The company recognised revenue when:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the future economic benefits will flow to the company; and
- when the specific criteria relating to each of the company's sales channels have been met as follows:

Revenue on performance improvement programmes is recognised over the period of the campaign in line with agreed milestones being achieved. Where performance improvement programmes include the award of points, the fair value of the points is deferred as a liability and recognised as revenue on the redemption of the points by participants to whom the points were issued. The cost of providing redemption services is recognised when the points are redeemed.

Revenue on the sale of goods and vouchers is recognised when the significant risks and rewards of ownership of the goods and vouchers have passed to the buyer, usually on delivery of the goods and vouchers to the customer.

Revenue on events is recognised based on completion of the event.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.5 Revenue (continued)

Deferred income represents the fair value of points awarded to participants that have not yet been redeemed. Change in deferred income is calculated as the difference between the amounts billed less revenue recognised on the redemption of points and recognition of 'breakage', as defined below.

Breakage represents management's best estimate of the proportion of points issued to participants, and paid for, that will not be redeemed. The fair value of breakage points is recognised as revenue over the life of the programmes in proportion to actual redemption activity.

2.6 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Computer Software	-	5	years
-------------------	---	---	-------

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 4%
Motor vehicles	- 25%
Fixtures and fittings	- 5-20%
Computer equipment	- 20-33%
Other fixed assets	- 20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Investment property

Investment property is carried at fair value determined frequently by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. In between external valuations the directors review carrying values annually. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.15 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.16 Government grants

Grants relating to the Job Retention Scheme are accounted under the accruals model as permitted by FRS 102. The accrued element of grants is included in creditors within the other taxation and social security.

Grants relating to the Job Retention Scheme are recognised in the Statement of Income and Retained Earnings within other operating income in the same period as the related staff costs.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. Accounting policies (continued)

2.17 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.18 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.19 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.20 Operating leases: the Company as lessor

Rental income from operating leases is credited to profit or loss on a straight-line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight-line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. Accounting policies (continued)

2.21 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.22 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.23 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.24 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.25 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The directors make estimates and assumptions concerning the future. The directors are also required to exercise judgement in the process of applying the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Impairment of fixed assets

The directors assess the impairment of tangible fixed assets and intangible assets subject to depreciation or amortisation whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Factors considered important that could trigger an impairment review include the following:

- Significant under performance relative to historical or projected future operating results;
- Significant changes in the manner of the use of the acquired assets or the strategy for the overall business; and
- Significant negative industry or economic trends.

Depreciation and residual values

The directors have reviewed the asset lives and associated residual values of all fixed asset classes, and have concluded that asset lives and residual values are appropriate.

The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projects disposal values.

Impairment of investments and other assets

The directors review the carrying value of all other assets for indicators of impairment at each period end. If indicators of impairment exist, the carrying value of the asset is subject to further testing to determine whether its carrying value exceeds its recoverable amount. This process will usually involve the estimation of future cash flows which are likely to be generated by the asset.

Recoverability of trade debtors

Trade and other debtors are recognised to the extent that they are judged recoverable. The directors' reviews are performed to estimate the level of reserves required for irrecoverable debt. Provisions are made specifically against invoices where recoverability is uncertain.

The directors make allowance for doubtful debts based on an assessment of the recoverability of debtors. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. The directors specifically analyse historical bad debts, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the provision for doubtful debts. Where the expectation is different from the original estimate, such difference will impact the carrying value of debtors and the charge in the statement of comprehensive income.

BI WORLDWIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

3. Judgments in applying accounting policies (continued)**Provisions**

A provision is recognised when the company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Whether a present obligation is probable or not requires judgement. The nature and type of risks for these provisions differ and management's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.

Taxation

There are many transactions and calculations for which the ultimate tax determination is uncertain. The company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due.

Management estimation is required to determine the amount of any deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits.

4. Turnover

An analysis of turnover by class of business is as follows:

	2023 £	2022 £
Performance improvement, merchandise and vouchers	70,528,490	69,282,564
Event management	6,948,566	5,735,751
	<u>77,477,056</u>	<u>75,018,315</u>

Analysis of turnover by country of destination:

	2023 £	2022 £
United Kingdom	44,276,607	45,646,500
Rest of the world	33,200,449	29,371,815
	<u>77,477,056</u>	<u>75,018,315</u>

BI WORLDWIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

5. Other operating income

	2023 £	2022 £
Net rents receivable	137,322	131,489
Other Operating Income	246,687	253,168
Government grants receivable	-	7,414
	<u>384,009</u>	<u>392,071</u>

6. Operating profit

The operating profit is stated after charging/(crediting):

	2023 £	2022 £
(Gain)/Loss on exchange differences	<u>451,083</u>	<u>(1,794,658)</u>

7. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors:

	2023 £	2022 £
Fees payable to the Company's auditors for the audit of the Company's financial statements	<u>54,500</u>	<u>37,730</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent Company.

BI WORLDWIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

8. Employees

Staff costs, including Directors' remuneration, were as follows:

	2023 £	2022 £
Wages and salaries	10,147,778	10,315,742
Social security costs	1,054,129	1,124,531
Cost of defined contribution scheme	287,510	282,170
	<u>11,489,417</u>	<u>11,722,443</u>

The average monthly number of employees, including the Directors, during the year was as follows:

	2023 No.	2022 No.
Performance improvement	71	78
Other activities and central function	65	63
Events	18	15
Sales	8	8
	<u>162</u>	<u>164</u>

9. Directors' remuneration

	2023 £	2022 £
Directors' emoluments	1,635,354	1,651,741
Company contributions to defined contribution pension schemes	27,968	26,636
	<u>1,663,322</u>	<u>1,678,377</u>

During the year retirement benefits were accruing to 2 Directors (2022: 2) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £1,200,075 (2022: £1,160,256).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £15,365 (2022: £14,634).

BI WORLDWIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

10. Interest receivable

	2023 £	2022 £
Bank interest receivable	908,689	53,781

11. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on profits for the year	1,360,478	1,737,776
Adjustments in respect of previous periods	(19,729)	9,629
Total current tax	1,340,749	1,747,405
Deferred tax		
Origination and reversal of timing differences	163,235	(282,358)
Tax on profit	1,503,984	1,465,047

BI WORLDWIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

11. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2022 - lower than) the standard rate of corporation tax in the UK of 20.5% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	<u>6,863,393</u>	<u>8,513,842</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.5% (2022 - 19%)	<u>1,406,714</u>	<u>1,607,951</u>
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	42,718	175,509
Capital allowances for year in excess of depreciation	(84,408)	(36,024)
Adjustments to tax charge in respect of prior periods	(19,729)	9,629
Double taxation relief	(4,546)	(5,831)
Group relief	-	(3,829)
Movement in deferred tax	163,235	(282,358)
Total tax charge for the year	<u>1,503,984</u>	<u>1,465,047</u>

Factors that may affect future tax charges

The rate of corporation tax in the United Kingdom increased to 25% from the 1 April 2023 on profits over £250,000.

12. Dividends

	2023 £	2022 £
Dividends paid	<u>11,250,000</u>	<u>4,990,494</u>

BI WORLDWIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

13. Intangible assets

	Computer Software £	Software in development £	Total £
Cost			
At 1 July 2022	2,519,476	41,500	2,560,976
Additions	345,058	69,765	414,823
At 30 June 2023	<u>2,864,534</u>	<u>111,265</u>	<u>2,975,799</u>
Amortisation			
At 1 July 2022	2,302,015	-	2,302,015
Charge for the year on owned assets	260,207	-	260,207
At 30 June 2023	<u>2,562,222</u>	<u>-</u>	<u>2,562,222</u>
Net book value			
At 30 June 2023	<u>302,312</u>	<u>111,265</u>	<u>413,577</u>
At 30 June 2022	<u>217,461</u>	<u>41,500</u>	<u>258,961</u>

BI WORLDWIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation					
At 1 July 2022	2,591,000	1,041,017	1,363,571	230,052	5,225,640
Additions	-	1,009	154,333	318,660	474,002
Disposals	-	-	(310,503)	(163,926)	(474,429)
At 30 June 2023	2,591,000	1,042,026	1,207,401	384,786	5,225,213
Depreciation					
At 1 July 2022	641,480	742,574	1,181,398	220,658	2,786,110
Charge for the year on owned assets	91,639	82,928	115,641	35,985	326,193
Disposals	-	-	(303,754)	(163,926)	(467,680)
At 30 June 2023	733,119	825,502	993,285	92,717	2,644,623
Net book value					
At 30 June 2023	1,857,881	216,524	214,116	292,069	2,580,590
At 30 June 2022	1,949,520	298,443	182,173	9,394	2,439,530

Included in freehold property is freehold land at cost of £300,000 (2022: £300,000) which is not depreciated.

BI WORLDWIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

15. Investment property

	Freehold investment property £
Valuation	
At 1 July 2022	1,826,596
At 30 June 2023	<u>1,826,596</u>

The investment property was acquired in December 2015 and was subsequently independently valued by Kirkby Diamond in June 2022. The Directors do not deem there to be any significant movement in value as at the balance sheet date.

If the investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2023 £	2022 £
Historic cost	<u>1,943,730</u>	<u>1,943,730</u>

16. Stocks

	2023 £	2022 £
Work in progress	63,367	57,594
Store vouchers	300,344	245,804
	<u>363,711</u>	<u>303,398</u>

BI WORLDWIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

17. Debtors

	2023 £	2022 £
Trade debtors	5,004,023	7,865,736
Amounts owed by group undertakings	6,304,870	9,955,325
Other debtors	916,030	34,235
Prepayments and accrued income	3,844,806	3,780,124
Deferred taxation	260,449	423,684
	<u>16,330,178</u>	<u>22,059,104</u>

Amounts owed by group undertakings are not secured, do not attract interest and are repayable on demand.

Included within other debtors are BSP outstanding receipts of £4,805 (2022: £nil).

18. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	23,112,474	18,918,915
Cash on short-term deposit	23,453,872	23,509,450
	<u>46,566,346</u>	<u>42,428,365</u>

BI WORLDWIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

19. Creditors: Amounts falling due within one year

	2023 £	2022 £
Payments received on account	1,259,390	1,157,276
Trade creditors	1,846,673	2,568,412
Amounts owed to group undertakings	2,118,963	1,305,391
Corporation tax	43,952	391,776
Other taxation and social security	290,952	104,766
Other creditors	203,493	1,241,485
Accruals and deferred income	41,399,553	35,738,235
	<u>47,162,976</u>	<u>42,507,341</u>

Amounts owed to group undertakings are not secured, do not attract interest and are repayable on demand.

Included within other creditors are BSP receipts of £nil (2022: £1,491).

20. Deferred taxation

	2023 £	2022 £
At beginning of year	423,684	141,326
Charged to profit or loss	(163,235)	282,358
At end of year	<u>260,449</u>	<u>423,684</u>

The deferred tax asset is made up as follows:

	2023 £	2022 £
Timing differences relating to fixed assets	(131,128)	51,157
Other short term timing differences	391,577	372,527
	<u>260,449</u>	<u>423,684</u>

BI WORLDWIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

21. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
677,400 (2022 - 677,400) Ordinary shares of £0.10 each	<u>67,740</u>	<u>67,740</u>

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights and rights to appoint or remove directors. They do not confer any rights of redemption and there are restrictions on transfer.

22. Reserves**Share premium account**

The share premium account includes any premiums received on issue of share capital. Any transaction cost associated with the issuing of shares are deducted from share premium.

Revaluation reserve

The revaluation reserve includes amounts revalued in relation to freehold property.

Capital redemption reserve

The capital redemption reserve represents the nominated amount of the preference shares redeemed in full on 1 July 1999.

Profit and loss account

The profit and loss account reserve includes all current and prior period retained profits and losses.

23. Capital commitments

At 30 June 2023 the Company had capital commitments as follows:

	2023 £	2022 £
Contracted for but not provided in these financial statements	<u>-</u>	<u>124,629</u>

24. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £287,510 (2022: £282,170) contributions totalling £62,455 (2022: £51,145) were payable to the fund at the balance sheet date and are included in other creditors.

BI WORLDWIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

25. Commitments under operating leases

The Company had no commitments under non-cancellable operating leases at the balance sheet date.

26. Future minimum lease receivables under non-cancellable operating leases as lessor

The Group holds an office building as an investment property, as disclosed in note 15, which is let to a third party. These non-cancellable leases have a remaining term of 2.5 years.

Future minimum lease receivables under non-cancellable operating leases as lessor:

	2023 £	2022 £
Not later than one year	137,316	137,316
Later than one year but not later than five years	205,974	343,290
	<u>343,290</u>	<u>480,606</u>

27. Controlling party

The Company's ultimate parent and controlling party, and largest group of undertakings for which Group financial statements have been drawn up is Schoeneckers Inc, a company incorporated in the United States of America.

The UK holding company and smallest group of undertakings for which group financial statements have been drawn up is BI Worldwide Holdings Limited, which is also the immediate parent undertaking. The financial statements of BI Worldwide Holdings Limited can be obtained from BI Worldwide Holdings Limited, 1 Vantage Court, Tickford Street, Newport Pagnell, Milton Keynes, Buckinghamshire, MK16 9EZ.