

REGISTERED NUMBER: 03054629 (England and Wales)

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
VISUAL ACTION HOLDINGS**

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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VISUAL ACTION HOLDINGS

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018**

DIRECTORS: Mr J M McIlwain
Mr P C Hill

SECRETARY: Mrs R J Lane

REGISTERED OFFICE: Union Business Park
Florence Way
Uxbridge
Middlesex
UB8 2LS

REGISTERED NUMBER: 03054629 (England and Wales)

AUDITORS: Seymour Taylor Audit Limited, Statutory Auditor
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

SOLICITORS: Berwin Leighton Paisner
Adelaide House
London Bridge
London
EC4R 9HA

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors of Visual Action Holdings (the company) present their report and financial statements for the year ended 31 December 2018.

RESULTS AND DIVIDENDS

The company's net profit for the year after taxation amounted to £2,000,000 (2017 - £nil). The directors do not recommend a final dividend (2017 - £nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

Mr J M McIlwain
Mr P C Hill

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 (effective September 2015) '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 and then apply them consistently;
- make judgements 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.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Seymour Taylor Audit Limited will be re-appointed in accordance with section 487(2) of the Companies Act 2006.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2018**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mr P C Hill - Director

26 September 2019

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VISUAL ACTION HOLDINGS

Opinion

We have audited the financial statements of Visual Action Holdings (the 'company') for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements, 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 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 (effective September 2015) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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. We have nothing to report in this regard.

Opinions 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VISUAL ACTION HOLDINGS

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 Report of the Directors.

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

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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 a Report of the Auditors 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.

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 Report of the Auditors.

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 a Report of the Auditors 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.

Elizabeth Horton FCCA ACA (Senior Statutory Auditor)
for and on behalf of Seymour Taylor Audit Limited, Statutory Auditor
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

26 September 2019

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 £'000	2017 £'000
TURNOVER		<u>-</u>	<u>-</u>
OPERATING PROFIT		<u>-</u>	<u>-</u>
Reversal of impairment		<u>2,000</u>	<u>-</u>
PROFIT BEFORE TAXATION		<u>2,000</u>	<u>-</u>
Tax on profit	5	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>2,000</u>	<u>-</u>
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>2,000</u></u>	<u><u>-</u></u>

The notes on pages 9 to 14 form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2018

		2018		2017	
	Notes	£'000	£'000	£'000	£'000
FIXED ASSETS					
Investments	6		2,000		-
CURRENT ASSETS					
Debtors	7	39,507		39,507	
CREDITORS					
Amounts falling due within one year	8	<u>2,829</u>		<u>2,829</u>	
NET CURRENT ASSETS			<u>36,678</u>		<u>36,678</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>38,678</u>		<u>36,678</u>
CAPITAL AND RESERVES					
Called up share capital	9		10,020		10,020
Share premium	10		24,444		24,444
Capital redemption reserve	10		4,855		4,855
Retained earnings	10		<u>(641)</u>		<u>(2,641)</u>
SHAREHOLDERS' FUNDS			<u>38,678</u>		<u>36,678</u>

The financial statements were approved by the Board of Directors on 26 September 2019 and were signed on its behalf by:

Mr P C Hill - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Capital redemption reserve £'000	Total equity £'000
Balance at 1 January 2017	10,020	(2,641)	24,444	4,855	36,678
Changes in equity					
Balance at 31 December 2017	10,020	(2,641)	24,444	4,855	36,678
Changes in equity					
Total comprehensive income	-	2,000	-	-	2,000
Balance at 31 December 2018	10,020	(641)	24,444	4,855	38,678

The notes on pages 9 to 14 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

Visual Action Holdings is a private company incorporated in England. The company's registered office and principal place of business was 242-243 Gresham Road, Slough, Berkshire SL1 4PH until 26 July 2019. The company then moved their registered office and principal place of business to Union Business Park, Florence Way, Uxbridge, Middlesex, UB8 2LS. The registered number is 03054629.

The principal activity of the company during the year was that of a holding company.

The financial statements are presented in the currency of the primary economic environment in which the entity operates (its functional currency), as such, the results and statement of financial position are presented in Sterling (£). Monetary amounts in these financial statements are rounded to the nearest thousand unless otherwise stated.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain items as specified in the accounting policies below and in accordance with applicable accounting standards.

Financial Reporting Standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows.

Preparation of consolidated financial statements

The financial statements contain information about Visual Action Holdings as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, AVSC Europe Limited, Union Business Park, Florence Way, Uxbridge, Middlesex, UB8 2LS.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Differences between accumulated depreciation and tax allowances for the cost of a fixed asset, if and when all conditions for retaining the tax allowances have been met, are not provided for. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

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

Investments

Investments that are not publicly traded, and whose fair value cannot otherwise be measured reliably, are held as fixed assets and stated at cost less any provision for impairment in value.

The carrying values of investments are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Provisions for liabilities

A provision is recognised when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has applied the provision of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102 to all of its financial instruments.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Impairment of financial assets

At each period end date, the company reviews the carrying amounts of its financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount, with the impairment recognised immediately in the statement of income and retained earnings.

Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas for which estimation has been applied are considered to be in calculating impairments. Although these areas are subject to judgement, they are not considered to be subject to significant estimation.

3. EMPLOYEES AND DIRECTORS

The company had no employees during the year or the prior year, other than the directors. There are no payments made to key management personnel.

4. DIRECTORS' EMOLUMENTS

	2018	2017
	£	£
Directors' remuneration	-	-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

4. DIRECTORS' EMOLUMENTS - continued

Directors received no remuneration for their services in respect of the Company in the current year. These directors' remuneration is borne by other companies within the Group. Their time spent on the activities of the company is negligible.

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2018 nor for the year ended 31 December 2017.

Factors that may affect future tax charges

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets, not recognised as they are unlikely to be realised in the foreseeable future, are as follows:

	2018 £'000	2017 £'000
Tax losses unutilised	<u>415</u>	<u>415</u>

The corporation tax main rate in the UK is currently at 19% and this is planned to reduce to 17% from 1 April 2020. As a result of the change, the relevant deferred tax balances have been measured using the rate expected to apply on the reversal of the timing difference.

There are no expiry dates in respect of the above timing differences and unused tax losses.

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £'000
COST	
At 1 January 2018 and 31 December 2018	<u>10,669</u>
PROVISIONS	
At 1 January 2018	10,669
Reversal of impairments At 31 December 2018	<u>(2,000)</u> <u>8,669</u>
NET BOOK VALUE	
At 31 December 2018	<u>2,000</u>
At 31 December 2017	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

6. FIXED ASSET INVESTMENTS - continued

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

Audio Visual Services Corporation Limited

Registered office: Union Business Park, Florence Way, Uxbridge, Middlesex, UB8 2LS

Nature of business: Hire of audio visual equipment

	%
Class of shares:	holding
Ordinary	100.00

VAH Subco Limited

Registered office: Union Business Park, Florence Way, Uxbridge, Middlesex, UB8 2LS

Nature of business: Non-trading

	%
Class of shares:	holding
Ordinary	100.00

VAH Subco (2) Limited

Registered office: Union Business Park, Florence Way, Uxbridge, Middlesex, UB8 2LS

Nature of business: Non-trading

	%
Class of shares:	holding
Ordinary	100.00

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£'000	£'000
Amounts owed by group undertakings	<u>39,507</u>	<u>39,507</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£'000	£'000
Trade creditors	(1)	(1)
Amounts owed to group undertakings	<u>2,830</u>	<u>2,830</u>
	<u>2,829</u>	<u>2,829</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal	2018	2017
		value:	£'000	£'000
50,098,544	Ordinary	0.20	<u>10,020</u>	<u>10,020</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

10. RESERVES

Called-up share capital - This represents the nominal value of shares that have been issued.

Retained earnings - This distributable reserve records retained earnings and accumulated losses.

Share premium - This reserve records the amount above the nominal value received for shares sold.

Capital redemption reserve - This reserve records the nominal value of shares repurchased by the company.

11. CONTINGENT LIABILITIES

The company is grouped for VAT purposes with certain other UK group undertakings. Consequently, the company is contingently liable for the VAT liabilities of those other UK group undertakings.

12. RELATED PARTY DISCLOSURES

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

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent company is AVSC Europe Limited, a company incorporated in the United Kingdom. The smallest group in whose the financial statements the company is consolidated as at 31 December 2018 is AVSC Europe Limited.

Copies of the consolidated financial statements for AVSC Europe Limited can be obtained from the registered office address:

Union Business Park
Florence Way
Uxbridge
Middlesex
UB8 2LS

The company's ultimate holding company was PSAV Holdings LLC until 7 August 2018 when it became PSAV Group LP (Delaware), both of which are companies incorporated in the United States of America. PSAV Group LP is the largest group in which the financial statements are consolidated as at 31 December 2018.

PSAV Holdings LLC were controlled by Goldman Sachs and Olympus Partners until 7 August 2018. From this date PSAV Group LP (Delaware) purchased PSAV Holdings LLC a company controlled by Blackstone Corporation, an investment company incorporated in the United States of America.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.