

COMPANY REGISTRATION NUMBER: 03287275

Advanstar Communications (U.K.) Limited
Financial Statements
For the Year Ended
31 December 2019



Advanstar Communications (U.K.) Limited

Financial Statements

Period Ended 31 December 2019

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Advanstar Communications (U.K.) Limited

Directors' Report

Period Ended 31 December 2019

The directors present their report and the financial statements of the company for the Period ended 31 December 2019.

Directors

The directors who served the company during the Period were as follows:

M Hennessy JR	(Appointed 31 January 2019)
M Hennessy SR	(Appointed 31 January 2019)
C Light	(Resigned 31 January 2019)
Crosswall Nominees Limited	(Resigned 31 January 2019)
UNM Investments Limited	(Resigned 31 January 2019)

C Light, Crosswall Nominees Limited and UNM Investments Limited resigned on 31 January 2019. M Hennessy JR and M Hennessy SR were appointed on 31 January 2019.

Directors' Responsibilities Statement

The directors are responsible for preparing 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 Period. 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). 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 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 judgments and accounting estimates that are reasonable and prudent;
- 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. 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Advanstar Communications (U.K.) Limited

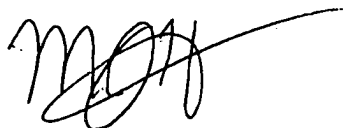
Directors' Report *(continued)*

Period Ended 31 December 2019

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 2 June 2023 and signed on behalf of the board by:



M Hennessy JR
Director

Registered office:
One Express
1 George Leigh Street
Manchester
M4 5DL

Advanstar Communications (U.K.) Limited

Independent Auditor's Report to the Members of Advanstar Communications (U.K.) Limited

Period Ended 31 December 2019

Disclaimer of Opinion

We were engaged to audit the financial statements of Advanstar Communications (U.K.) Limited (the 'company') for the year ended 31 December 2019 which comprise the statement of retained earnings, statement of financial position, statement of changes in equity and 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

We do not express an opinion on the accompanying financial statements of the company. Because of the significance of the matter described in the basis for disclaimer of opinion section in our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

We were not appointed as auditors of the Company until July 2020. The new owners, who acquired the business in January 2019 have not maintained a separate general ledger for the balances acquired. We have, therefore, not been able to satisfy ourselves or verify by alternative means debtors or creditors as at 31 December 2019. We have also been unable to verify profit and loss accounts for the year ended 31 December 2019. In addition, we have been unable to obtain any information from our predecessors as auditors. As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of the balances.

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 auditor's 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 qualified 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.

Advanstar Communications (U.K.) Limited

Independent Auditor's Report to the Members of Advanstar Communications (U.K.) Limited *(continued)*

Period Ended 31 December 2019

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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

Due to the matters described in the Basis for Disclaimer of Opinion section of our audit report, we were not able to obtain sufficient appropriate audit evidence to provide an opinion on whether:

- 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; or
- 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

Due to the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide an opinion on whether there are material misstatements in the strategic report or the directors' report.

Due to the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide an opinion on the following matters:

- 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 the 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.

Advanstar Communications (U.K.) Limited

Independent Auditor's Report to the Members of Advanstar Communications (U.K.) Limited *(continued)*

Period Ended 31 December 2019

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement, 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Company's financial statements in accordance with International Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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 auditor's 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.

Beever and Struthers

Jonathan Mather BA ACA (Senior Statutory Auditor)

For and on behalf of
Beever and Struthers
Chartered accountants & statutory auditor
St. George's House
215 - 219 Chester Road
Manchester
M15 4JE

2 June 2023

Advanstar Communications (U.K.) Limited

Statement of Comprehensive Income

Period Ended 31 December 2019

	Note	2019 £000	2018 £000
Turnover		2,007	2,258
Cost of sales		958	1,297
Gross profit		1,049	961
Administrative expenses		493	433
Operating profit		556	528
Profit before taxation	6	556	528
Tax on profit		106	(625)
Profit for the financial period		450	1,153
Foreign currency retranslation		(6)	-
Other distribution		(7,878)	-
Other comprehensive income for the period		(7,884)	-
Total comprehensive income for the period		(7,434)	1,153

All the activities of the company are from continuing operations.

The notes on pages 9 to 13 form part of these financial statements.

Advanstar Communications (U.K.) Limited

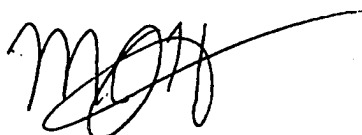
Statement of Financial Position

31 December 2019

	Note	2019 £000	2018 £000
Fixed assets			
Tangible assets	7	–	1
Current assets			
Debtors	8	776	15,809
Cash at bank and in hand		–	27
		<u>776</u>	<u>15,836</u>
Creditors: amounts falling due within one year	9	<u>225</u>	<u>7,958</u>
Net current assets		<u>551</u>	<u>7,878</u>
Total assets less current liabilities		<u>551</u>	<u>7,879</u>
Provisions		<u>(519)</u>	<u>(625)</u>
Net assets		<u><u>1,070</u></u>	<u><u>8,504</u></u>
Capital and reserves			
Called up share capital		2	2
Other reserves		(6)	–
Profit and loss account		<u>1,074</u>	<u>8,502</u>
Shareholders funds		<u><u>1,070</u></u>	<u><u>8,504</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 2 June 2023, and are signed on behalf of the board by:



M Hennessy JR
Director

Company registration number: 03287275

The notes on pages 9 to 13 form part of these financial statements.

Advanstar Communications (U.K.) Limited

Statement of Changes in Equity

Period Ended 31 December 2019

	Called up share capital £000	Other reserves £000	Profit and loss account £000	Total £000
At 1 January 2018	2	–	7,349	7,351
Profit for the period	—	—	1,153	1,153
Total comprehensive income for the period	–	–	1,153	1,153
At 31 December 2018	2	–	8,502	8,504
Profit for the period			450	450
Other comprehensive income for the Period:				
Foreign currency retranslation	–	(6)	–	(6)
Other distribution	–	–	(7,878)	(7,878)
Total comprehensive income for the period	–	(6)	(7,428)	(7,434)
At 31 December 2019	<u>2</u>	<u>(6)</u>	<u>1,074</u>	<u>1,070</u>

The notes on pages 9 to 13 form part of these financial statements.

Advanstar Communications (U.K.) Limited

Notes to the Financial Statements

Period Ended 31 December 2019

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is One Express, 1 George Leigh Street, Manchester, M4 5DL.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

In reaching their decision to prepare the accounts on a going concern basis, the Directors have considered the impact the current economic climate on both the Company and also the Group of which it is a member.

Having given due consideration to the above factors and the anticipated future performance of the Company, taking into account reasonably possible changes in trading performance in light of uncertainty related to current unfavourable economic conditions, the Directors have been able to form a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing these financial statements. For this reason they continue to adopt the going concern basis in preparing the accounts.

Disclosure Exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Multimedia Healthcare Communications LLC which are publicly available. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) Disclosures in respect of share-based payments have not been presented.
- (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and Key Sources of Estimation Uncertainty

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 to be relevant. Actual results may differ from these estimates.

Advanstar Communications (U.K.) Limited

Notes to the Financial Statements *(continued)*

Period Ended 31 December 2019

3. Accounting Policies *(continued)*

Judgements and Key Sources of Estimation Uncertainty *(continued)*

Critical accounting judgements

The following is a critical judgement that the Directors have made in the process of applying the Company's accounting policies and that has the most significant effect on the amounts recognised in the financial statements.

Recoverability of receivables - all receivables are reviewed and a provision is made where the directors consider the balance is not fully recoverable.

Key sources of estimation uncertainty

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.

Taxation - the tax liabilities recognised in the financial statements are measured at the Directors' estimate of tax that may become payable.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered in the normal course of business, stated net of discounts, Value Added Tax and other sales-related taxes, and provisions for returns and cancellations.

Publishing revenue is recognised on the date of the publication. Revenue from subscriptions is recognised over the life of the subscription.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Period Ended 31 December 2019

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Advanstar Communications (U.K.) Limited

Notes to the Financial Statements *(continued)*

Period Ended 31 December 2019

3. Accounting Policies *(continued)*

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Directors' Remuneration

Directors are employed and remunerated by other companies in the Informa Group and do not receive any remuneration specifically for their services as Directors of the Company.

5. Employee Numbers

The average number of persons employed by the company during the Period amounted to 7 (2018: 7).

6. Profit Before Taxation

Profit before taxation is stated after charging:

	2019 £000	2018 £000
Depreciation of tangible assets	—	3

Advanstar Communications (U.K.) Limited

Notes to the Financial Statements *(continued)*

Period Ended 31 December 2019

7. Tangible Assets

	Plant and machinery £000
Cost	
At 1 January 2019	27
Disposals	(27)
At 31 December 2019	<u>–</u>
Depreciation	
At 1 January 2019	26
Disposals	(26)
At 31 December 2019	<u>–</u>
Carrying amount	
At 31 December 2019	<u>–</u>
At 31 December 2018	<u>1</u>

8. Debtors

	2019 £000	2018 £000
Trade debtors	772	343
Amounts owed by group undertakings and undertakings in which the company has a participating interest	–	14,965
Other debtors	4	501
	<u>776</u>	<u>15,809</u>

9. Creditors: amounts falling due within one year

	2019 £000	2018 £000
Trade creditors	44	278
Amounts owed to group undertakings and undertakings in which the company has a participating interest	92	7,545
Other creditors	89	135
	<u>225</u>	<u>7,958</u>

10. Controlling Party

Prior to 31 January 2019, the immediate parent undertaking of the Company was Maypond Limited, a company incorporated in the Republic of Ireland, and the ultimate parent undertaking was Informa PLC, a company incorporated in the United Kingdom.

On 31 January 2019, the Company was acquired by Multimedia Healthcare Communications LLC, a company incorporated in the United States of America, which became the immediate and ultimate parent undertaking of the Company. The results of the Company are included in the consolidated financial statements of Multimedia Healthcare Communications LLC, which are publicly available.