

Company Registration No. 03594610 (England and Wales)

**TELECAST COMMUNICATIONS (AUDIO VISUAL)
LIMITED**

**ANNUAL REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2018**



TELECAST COMMUNICATIONS (AUDIO VISUAL) LIMITED

COMPANY INFORMATION

Directors	E M Ingersoll S Moster
Secretary	M Stewart
Company number	03594610
Registered office	Ges Silverstone Drive Gallagher Business Park Coventry CV6 6PA England
Auditor	Deloitte LLP Statutory Auditor 4 Brindleyplace Birmingham B1 2HZ United Kingdom

TELECAST COMMUNICATIONS (AUDIO VISUAL) LIMITED

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TELECAST COMMUNICATIONS (AUDIO VISUAL) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present the strategic report for the year ended 31 December 2018.

Principal activities

The principal activity of the company continued to be that of an intermediary holding company for a group that provides staging and audio visual production and rental services to organisers of exhibitions and events, and event venues.

Business review

The company holds investments in subsidiaries noted in notes 5 and 6 and intercompany payables.

No transactions arose during the current or preceding years.

KPI's and other financial measurements relating to the trading subsidiary and are disclosed in the relevant financial statements.

Financial Instruments

The company is financed by retained profits from its subsidiaries and intercompany funding. The company's finance facilities are held in Sterling. The company did not enter into hedging agreements during the year.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks. These are set out below. Risks are formally reviewed by management and appropriate procedures put in place to monitor and mitigate them.

Credit risk

The company's credit risk is limited to balances with other group companies. The company mitigates the risk through frequent reviews of the financial position and performance of group companies that hold balances with the company. Any risk of default would be identified through these reviews. The company currently does not have any balances receivable from other group companies.


Liquidity risk

The company does not enter into frequent transactions by virtue of its status as a holding company. Therefore liquidity risk is considered to be limited to balances with other group companies. Any requirement for liquidity would be met through the subsidiary company Blitz Communications Limited or obtained from Viad Corp.

Brexit

Following Royal Assent of the Withdrawal Agreement Bill the UK officially left the European Union (EU) on 31st January 2020. The terms of the UK's future relationship will now be negotiated over the remainder of 2020 with the post-Brexit implementation period expiring on 31st December 2020. New regulations will come into force on January 1st 2021. The implications of this remain unclear, but management continues to monitor the potential impacts across the business and the wider industry. Trading between the UK and the EU could become more difficult with an impact on movement of goods and provision of services between countries. Brexit impact remains uncertain entering 2020, with issues being reviewed by the company regularly.

On behalf of the board



E M Ingersoll
Director

10 March 2020

TELECAST COMMUNICATIONS (AUDIO VISUAL) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their annual report and the audited financial statements for the year ended 31 December 2018.

The principal activities and business review of the company, and its use of financial instruments have been outlined in the Strategic Report.

Future developments

The directors expect the general level of activity to remain consistent with 2018 in the forthcoming year as a result of the company being an intermediary holding company for a group, and not trading during the year or the preceding year.

Going concern

The company has net current liabilities. The directors have considered the going concern assumption given the current challenging economic climate and have reached the conclusion that the company will continue to operate in the foreseeable future: being 12 months from the date of approval of the financial statements. The directors believe that it is appropriate for the financial statements to be prepared on the going concern basis having received a letter of support from the ultimate parent undertaking, Viad Corp, which states that it will continue to provide sufficient funds to enable the company to meet all of its financial obligations as they fall due for the foreseeable future, a period of at least 12 months from the date of signing the financial statements. Having made enquiries, the directors are not aware of any circumstances that would impact on the ability of Viad Corp to provide the funds required for the company to remain in operation for the foreseeable future taking into account reasonably possible changes in trading performance.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

E M Ingersoll

S Moster

J Popp

N J Marshall

(Appointed 9 January 2019 and resigned 20 September 2019)

(Resigned 9 January 2019)

Results and dividends

The results for the year are set out on page 7. The directors do not recommend the payment of a dividend (2017: £nil). The directors have not proposed a dividend after the year end. The result for the year was £nil (2017: £nil).

Qualifying third party indemnity provisions

The group has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Auditor

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.


The confirmation is given and should be interpreted in accordance with the provisions of s418 of Companies Act 2006.

TELECAST COMMUNICATIONS (AUDIO VISUAL) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

Approved by the board of directors and signed by order of the board



E M Ingersoll
Director

10 March 2020

TELECAST COMMUNICATIONS (AUDIO VISUAL) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

The directors are responsible for preparing the Strategic Report and 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 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 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;
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TELECAST COMMUNICATIONS (AUDIO VISUAL) LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Telecast Communications (Audio Visual) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "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.

We have audited the financial statements which comprise:

- the statement of income and retained earnings;
- the statement of financial position; and
- the related notes 1 to 12.

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).

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 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 Financial Reporting Council's (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 are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

Other information

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TELECAST COMMUNICATIONS (AUDIO VISUAL) LIMITED (CONTINUED)

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 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

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 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.

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 any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

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.



Lee Highton (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom

Date: 11 March 2020

TELECAST COMMUNICATIONS (AUDIO VISUAL) LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 £'000	2017 £'000
Result before taxation	-	-
Tax on result	-	-
Result for the financial year	-	-
Retained earnings brought forward	(10,139)	(10,139)
Retained earnings carried forward	(10,139)	(10,139)

The result for the year is derived entirely from continuing operations.

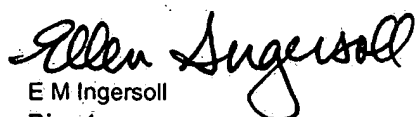
There are no items of other comprehensive income other than the results shown above, accordingly no separate statement of other comprehensive income is given.

There were no movements in equity accounts in the current year or previous year, therefore a single statement of income and retained earnings has been presented, and no separate statement of changes in equity has been presented.

TELECAST COMMUNICATIONS (AUDIO VISUAL) LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2018**

	Notes	2018 £'000	2017 £'000
Fixed assets			
Investments	5	7,000	7,000
Creditors: amounts falling due within one year	7	(6,175)	(6,175)
Net current liabilities		(6,175)	(6,175)
Total assets less current liabilities		825	825
Capital and reserves			
Share capital	8		
Share premium account	9	10,964	10,964
Profit and loss account		(10,139)	(10,139)
Total equity		825	825

The financial statements were approved by the board of directors and authorised for issue on 10 March 2020 and are signed by order of the board:


E M Ingersoll
Director

TELECAST COMMUNICATIONS (AUDIO VISUAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company Information

Telecast Communications (Audio Visual) Limited ('the company') is a private company limited by shares and is registered and incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The registered office and principal place of business is Ges Silverstone Drive, Gallagher Business Park, Coventry, England, CV6 6PA.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Reduced disclosures

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts; interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel

Consolidated financial statements

The company has taken advantage of the exemption under section 401 of the Companies Act 2006 not to prepare consolidated financial statements. Telecast Communications (Audio Visual) Limited is a wholly owned subsidiary of Viad Corp and the results of Telecast Communications (Audio Visual) Limited are included in the consolidated financial statements of Viad Corp which are available from 1850 N. Central Avenue, Suite 1900, Phoenix, Arizona 85004-4565.

TELECAST COMMUNICATIONS (AUDIO VISUAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

Going concern

The company has net current liabilities. The directors have considered the going concern assumption given the current challenging economic climate and have reached the conclusion that the company will continue to operate in the foreseeable future. The directors believe that it is appropriate for the financial statements to be prepared on the going concern basis having received a letter of support from the ultimate parent undertaking, Viad Corp, which states that it will continue to provide sufficient funds to enable the company to meet all of its financial obligations as they fall due for the foreseeable future, a period of at least 12 months from the date of signing the financial statements. Having made enquiries, the directors are not aware of any circumstances that would impact on the ability of Viad Corp to provide the funds required for the company to remain in operation for the foreseeable future taking into account reasonably possible changes in trading performance.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including amounts owed to group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

TELECAST COMMUNICATIONS (AUDIO VISUAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

2 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 amount 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.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. In the opinion of the directors, there are no key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Impairment of investments

At the balance sheet date management assesses the position of the underlying business of the respective subsidiaries and whether future forecast cashflows are sufficient to cover the cost of investment. Consideration is given to key assumptions around market conditions, current performance and clients of future sales. This assessment is reviewed by management to determine whether any impairment should be recognised and whether there is any indication that an impairment loss recognised in prior periods has reversed. Management considers that no indicators of impairment of the investments exist at the date of approval of these financial statements.

3 Directors' remuneration

The emoluments of N J Marshall are disclosed in the financial statements of Global Experience Specialists (GES) Limited. The other directors were remunerated by other companies in the Viad Group. It is not practicable to ascertain what proportion of these emoluments relates to the company. The company does not have any other employees.

4 Auditor's remuneration

The audit fees in respect of the audit of the company financial statements were paid by Global Experience Specialists (GES) Limited. £5k (2017: £6k) of the total audit fee relates to the company. The company did not incur any non-audit services in the year (2017: £nil).

5 Fixed asset investments

	Notes	2018 £'000	2017 £'000
Investments in subsidiaries	6	7,000	7,000

TELECAST COMMUNICATIONS (AUDIO VISUAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

5 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £'000
Cost	
At 1 January 2018 & 31 December 2018	13,109
Impairment	
At 1 January 2018 & 31 December 2018	6,109
Carrying amount	
At 31 December 2018	7,000
At 31 December 2017	7,000

The directors have reviewed the carrying value of the company's investment in Blitz Communications Limited. Following a detailed review of the forecast cash flows for that business, the directors have determined that provisions should be recognised of £nil (2017 - £nil).

6 Subsidiaries

The following information relates to the principal subsidiary undertakings of the company. All companies operate principally in their country of incorporation which is England and Wales. All subsidiaries have a year end of 31 December and are included within the group consolidated financial statements. All subsidiaries have a registered office of Gallagher Business Park, Silverstone Drive, Coventry, CV6 6PA.

Details of the company's subsidiaries at 31 December 2018 are as follows:

Name of undertaking	Nature of business	% Held (Ordinary)	
		Direct	Indirect
Blitz Communications Limited	Hire of video and sound equipment	100.00	
Astonics Limited	Dormant		100.00
Blitz Communications (Trustees) Limited	Dormant		100.00
Blitz Vision Limited	Dormant		100.00
TP Sound Services Limited	Dormant		100.00

7 Creditors: amounts falling due within one year

	2018 £'000	2017 £'000
Amounts owed to group undertakings	6,175	6,175

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

TELECAST COMMUNICATIONS (AUDIO VISUAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

8 Share capital

	2018 £'000	2017 £'000
2 Ordinary shares of £1 each	-	-
	<u>-</u>	<u>-</u>

The shares carry full voting, dividend and capital distribution rights but do not carry any rights of redemption.

9 Share premium account

	2018 £'000	2017 £'000
At the beginning and end of the year	10,964	10,964
	<u>10,964</u>	<u>10,964</u>

10 Reserves

Share Premium

Consideration received for shares issued above their nominal value net of transaction costs.

Profit and loss account

Cumulative profit and loss net of distributions to owners.

11 Ultimate parent undertaking

At the balance sheet, the immediate parent company is Blitz Communications Group Limited, which is registered in England and Wales. The registered office of Blitz Communications Group Limited is Gallagher Business Park, Silverstone Drive, Coventry, CV6 6PA.

At the balance sheet date, the ultimate parent and controlling company was Viad Corp. At the balance sheet date, the smallest and largest group for which consolidated financial statements are prepared is Viad Corp. Copies of the financial statements of Viad Corp are available from Viad Corp, 1850 N. Central Avenue, Suite 1900, Phoenix, Arizona 85004-4565 or the company's website at www.viad.com.

12 Related party transactions

Other than the amounts disclosed as receivable and payable within the Viad group companies, there are no other related party transactions which require disclosure in accordance with FRS 102 section 33.