

Company Registration No. 03594610

**Telecast Communications (Audio
Visual) Limited**

**Annual Report and Financial
Statements**

For the year ended 31 December 2017



Telecast Communications (Audio Visual) Limited

Annual Report and financial statements for the year ended 31 December 2017

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Telecast Communications (Audio Visual) Limited

Annual Report and financial statements 2017

Officers and professional advisors

Directors

S Moster
E M Ingersoll
N J Marshall

Company Secretary

P D McKenna

Registered office

Gallagher Business Park
Silverstone Drive
Coventry
CV6 6PA

Auditor

Deloitte LLP
Statutory Auditor
1 City Square
Leeds
LS1 2AL

Telecast Communications (Audio Visual) Limited

Strategic report

Principal activities and business review

The company is 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 note 4 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 GES Service Companies Limited.

Approved by the Board of Directors
and signed on by order of the Board



P D McKenna
Secretary
29 September 2018

Telecast Communications (Audio Visual) Limited

Directors' report

The directors present their Annual Report and the audited financial statements for the year ended 31 December 2017.

Principal activities and business review

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 2017 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. 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, GES Service Companies Limited, 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 GES Service Companies Limited 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.

Proposed dividend and transfer to reserves

The directors do not recommend the payment of a dividend (2016: £nil). The result for the year was £nil, (2016: £nil).

Directors

The following directors held office during the year and subsequently:

S Moster
E M Ingersoll
N J Marshall

Approval of reduced disclosures

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The Company's shareholder has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The Company also intend to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the Company by Blitz Communications Group Ltd, as the immediate parent of the entity, or by a shareholder/s holding in aggregate 5 per cent or more of the total allocated shares in the Company or more than half of the allotted shares in the entity not held by Blitz Communications Group Ltd as the immediate parent.

Telecast Communications (Audio Visual) Limited

Directors' report (continued)

Disclosure of information to the auditor

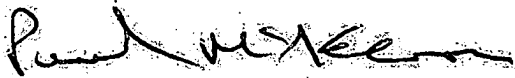
Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (2) the director has taken all the steps that he ought to have taken as a director to make himself aware of any 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.

Deloitte LLP have expressed their willingness to continue in office as auditor. A resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed by order of the Board



P D McKenna

Secretary
29 September 2018

Telecast Communications (Audio Visual) Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Telecast Communications (Audio Visual) Limited

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 2017 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 of Telecast Communications (Audio Visual) Limited which comprise:

- the statement of income and retained earnings;
- the balance sheet;
- the related notes 1 to 9

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 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.

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.

Independent auditor's report to the members of Telecast Communications (Audio Visual) Limited (continued)

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 Financial Reporting Council'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

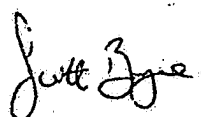
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.



Scott Bayne FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Leeds, United Kingdom
29 September 2018

Telecast Communications (Audio Visual) Limited

Statement of income and retained earnings For the year ended 31 December 2017

	2017 £'000	2016 £'000
Result on ordinary activities before taxation	-	-
Tax on result on ordinary activities	-	-
Result for the year	-	-
Profit and loss account at 1 January	(10,139)	(10,139)
Profit and loss account at 31 December	(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

Balance sheet

At at 31 December 2017

	Note	2017 £'000	2016 £'000
Fixed assets			
Investments	4	7,000	7,000
		<u>7,000</u>	<u>7,000</u>
Creditors: amounts falling due within one year	5	(6,175)	(6,175)
Net current liabilities		<u>(6,175)</u>	<u>(6,175)</u>
Net assets		<u>825</u>	<u>825</u>
Capital and reserves			
Called up share capital	6	-	-
Share premium account	7	10,964	10,964
Profit and loss account		<u>(10,139)</u>	<u>(10,139)</u>
Shareholder's funds		<u>825</u>	<u>825</u>

The financial statements for Telecast Communications (Audio Visual) Limited, registered number (03594610), were approved by the Board of Directors and authorised for issue on 29 September 2018.

They were signed on its behalf by



N J Marshall

Director

Telecast Communications (Audio Visual) Limited

Notes to the financial statements For the Year ended 31 December 2017

1. Accounting policies

General information and basis of accounting

Telecast Communications (Audio Visual) Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 2.

The financial statements have been prepared under the historical cost convention, in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional and presentational currency of Telecast Communications (Audio Visual) Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Telecast Communications (Audio Visual) Limited is consolidated in the financial statements of its parent, Viad Corp, which may be obtained at Viad Corp, 1850 N. Central Avenue, Suite 1900, Phoenix, Arizona 85004-4565 or the company's website at www.viad.com.

Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

There are no items of other comprehensive income in the current year or previous year other than the loss for the years, therefore a Statement of income and retained earnings has been presented, and no separate Statement of Changes in Equity has been presented.

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, GES Service Companies Limited, 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 GES Service Companies Limited 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.

Basis of consolidation

The Company is a subsidiary undertaking of Viad Corp, a company incorporated in the United States of America, and is exempt from the requirements to prepare consolidated financial statements. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Telecast Communications (Audio Visual) Limited

Notes to the financial statements For the Year ended 31 December 2017

1. Accounting policies (continued)

Financial instruments (continued)

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Investments

Fixed asset investments are shown at cost less, where appropriate, provision for impairment.

Share capital account

The share capital account represents the nominal value of the Company's issued share capital.

Share premium account

The share premium account represents the amount received on the issue of shares in excess of the nominal value.

Profit and loss account

The profit and loss account represents the balance of accumulated income less expenses, excluding components of other comprehensive income.

2. Critical accounting judgements and key sources of estimation uncertainty

They key assumptions concerning the future, and other 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, are discussed below.

Impairment of investments and amounts receivable from group undertakings

At balance sheet date management assesses the position of the underlying business of the respective subsidiary, 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.

Telecast Communications (Audio Visual) Limited

Notes to the financial statements For the Year ended 31 December 2017

3. Information regarding directors and employees and auditor's remuneration

The emoluments of the directors are disclosed in the financial statements of Global Experience Specialists (GES) Limited. The Company had three directors at the end of the year (2016: three). The emoluments of N J Marshall are disclosed within the accounts 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.

The audit fees in respect of the audit of the company financial statements were paid by Global Experience Specialists (GES) Limited. It is not practicable to ascertain what proportion of the total audit fee relates to the company. The company incurred no non-audit services in the year.

4. Investments

	2017 £'000	2016 £'000
Cost	13,109	13,109
Provisions	(6,109)	(6,109)
Net book value	<u>7,000</u>	<u>7,000</u>

The following information relates to the principal subsidiary undertakings of the company. All companies operate principally in their country of incorporation which is the United Kingdom unless stated otherwise. All subsidiaries have a year end of 31 December and are included within the Group consolidated financial statements. Those marked with an * are indirectly owned.

Name of Company	Nature of Business	Holding (% of Ordinary Capital)	Registered Office
Blitz Communications Limited	Hire of video and sound equipment	100%	Gallagher Business Park Silverstone Drive Coventry CV6 6PA
Astonics Limited*	Dormant	100%	Gallagher Business Park Silverstone Drive Coventry CV6 6PA
Blitz Communications (Trustees) Limited*	Dormant	100%	Gallagher Business Park Silverstone Drive Coventry CV6 6PA
Blitz Vision Limited*	Dormant	100%	Gallagher Business Park Silverstone Drive Coventry CV6 6PA
TP Sound Services Limited*	Dormant	100%	Gallagher Business Park Silverstone Drive Coventry CV6 6PA

Telecast Communications (Audio Visual) Limited

Notes to the financial statements For the Year ended 31 December 2017

5. Creditors: amounts falling due within one year

	2017 £'000	2016 £'000
Amounts owed to group undertakings	6,175	6,175

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

6. Called up share capital

	2017 £'000	2016 £'000
Allotted, called up and fully paid ordinary shares of £1 each	-	-

7. Share premium

	2017 £'000	2016 £'000
At 1 January and 31 December	10,964	10,964

8. 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 required disclosure in accordance with FRS 102 Section 33.

9. Parent undertaking and ultimate parent company

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.