

FINTRY 3 LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st JANUARY 2021

COMPANY NO: 05170671

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FINTRY 3 LIMITED

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FINTRY 3 LIMITED

DIRECTORS' REPORT

The directors present their report of Fintry 3 Limited (the company) together with the unaudited financial statements for the year ended 31st January 2021.

Principal activities and business review

The company's principal activity was that of an investment holding company.

The company was dormant throughout the year ended 31st January 2021 and the preceding financial year. The directors do not expect the company to trade in the foreseeable future.

The directors do not recommend the payment of a dividend (2020: £nil).

Directors

Directors who held office during the period and up to the date of approval of the accounts are set out below:

R Johnson
S R Kimble
R S Wilcox

By order of the Board



R Johnson
Director
20 October 2021

FINTRY 3 LIMITED**STATEMENT OF FINANCIAL POSITION AT 31st JANUARY 2021****COMPANY NO: 05170671**

At 31st January	Notes	2021 £000	2020 £000
Investment	4	49,291	49,291
Non-current assets		49,291	49,291
Other receivables	5	61,675	61,675
Current assets		61,675	61,675
Total assets		110,966	110,966
Other payables	6	(93,019)	(93,019)
Current liabilities		(93,019)	(93,019)
Net assets		17,947	17,947
Equity			
Called up share capital	7	26,710	26,710
Retained earnings		(8,763)	(8,763)
Total equity		17,947	17,947

For the year ended 31st January 2021 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The directors confirm that:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and
- they acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 3 to 12 form part of these financial statements. These financial statements on pages 2 to 12 were approved by the board of directors on 20 October 2021 and signed on its behalf by:



R Johnson
Director

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

1.1 Corporate information

Fintry 3 Limited (the company) is a company limited by shares and is a private limited company incorporated and domiciled in England. The address of its registered office is Bedford House, 69-79 Fulham High Street, London, SW6 3JW.

1.2 Basis of preparation

The financial statements of the company have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards as issued by the Financial Reporting Council and with those parts of the Companies Act 2006 applicable to companies reporting under FRS 101.

These financial statements are prepared on a going concern basis under the historical cost convention.

The company has taken advantage of the following exemptions from the requirements of International Financial Reporting Standards (IFRS) in the preparation of these financial statements, in accordance with FRS 101:

- the requirements of IFRS 7 *Financial Instruments: Disclosures* and IFRS 9 *Financial Instruments*;
- the requirements of paragraphs 91 to 99 of IFRS 13 *Fair Value Measurement*;
- disclosures in respect of capital management outlined in IAS 1 *Presentation of Financial Statements*;
- the requirement of IAS 7 *Statement of Cash Flows*;
- the requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 *Impairment of assets*; and
- the effects of new but not yet effective IFRS.

The principal accounting policies of the company have been consistently applied to the periods presented.

1.3 Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the company are presented in sterling, which is the company's functional and presentation currency. All values are rounded to the nearest thousand (£000), except when otherwise indicated.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions.

Non-monetary items that are measured at historical cost in a foreign currency are translated at rates prevailing at the date of the transactions. Non-monetary items measured at fair value in a foreign currency are translated at the rates prevailing at the date when the value is determined. The gain or loss on translation of non-monetary items is recognised in line with where the gain or loss of the item that gave rise to the translation difference has been recognised.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. Accounting policies (continued)

1.4 Investment

The investment in subsidiary undertakings is held at historical cost less provision for impairment

1.5 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognised on the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets held by the company are classified at initial recognition as financial assets at fair value through profit or loss or loans and receivables. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Subsequent to initial recognition, financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method.

Financial liabilities owed by the company are classified at initial recognition as financial liabilities at fair value through profit or loss or at amortised cost. All financial liabilities are initially recognised at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Other receivables

Other receivables are recognised when it is probable that a future economic benefit will flow to the company. Other receivables are initially recognised at fair value less provision for impairment.

Allowances for expected credit losses (ECLs) relating to amounts due from subsidiary undertakings are a probability-weighted estimate of credit losses and are calculated on actual historical credit losses adjusted to reflect differences between the historical credit losses and the company's forward-looking view of the economic conditions over the expected lives of the receivables.

Other payables

Other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method.

1.6 Impairment of non-financial assets

For non-financial assets, the company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying value of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognised in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. Accounting policies (continued)**1.6 Impairment of non-financial assets (continued)**

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the income statement.

2. Significant accounting judgements, estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that could have a material impact on the financial statements and to make judgements in the process of applying its accounting policies.

Estimates and assumptions applied by management are based on information available, historical experience and other factors, including expectations of future events that are believed to be reasonable and relevant under the circumstances. Matters involving the most significant judgements, estimates and assumptions are outlined below.

Impairment of non-financial assets

The assessment of the recoverable amount of assets or cash generating units (CGUs) involves management's estimate of a number of key assumptions relating to the inputs, including those used to derive the expected future cashflows, such as future capital expenditure, discount rates, long-term growth rates and tax rates. In addition, management's judgement of short-term growth rates was required when considering the speed of recovery of each CGU subsequent to COVID-19 and the impact of this on future cashflows. These assumptions and a sensitivity analysis are disclosed in note 12 of the Consolidated financial statements of Comet Midco Limited.

Impairment of amounts due from subsidiary undertakings

ECLs relating to amounts due from Group undertakings are a probability-weighted estimate of credit losses and are calculated on actual historical credit losses adjusted to reflect differences between the historical credit losses and the company's forward-looking view of the economic conditions over the expected lives of the receivables.

3. Income statement

During the financial year and the preceding financial year, the company did not trade and received no income and incurred no expenditure. Consequently, during those years, the company made neither a profit nor a loss, and there was no other comprehensive income or expense.

Accordingly, no income statement, statement of comprehensive income or statement of changes in equity has been presented.

None of the directors received any remuneration during the financial year in respect of their services as directors of the company (2020: £nil).

The company had no employees during the year (2020: nil).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Investment

	Investment in subsidiary £000
Cost	
At 1 st February 2019, 31 st January 2020 and 31 st January 2021	<u>49,291</u>

Refer to note 9 for details of subsidiary undertakings.

The carrying amount of the company's investment in its subsidiary undertakings is reviewed annually to determine if there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. The recoverable amounts of assets are the greater of their fair value less the costs of disposal and their value in use. In assessing the value in use, the estimated future cashflows are discounted to their present values using appropriate pre-tax discount rates. Impairment losses are recognised when the carrying amount of an asset exceeds its estimated recoverable amount with impairment losses being recognised in operating expenses in the consolidated income statement.

5. Other receivables

	2021 £000	2020 £000
Intercompany loans receivable	<u>61,675</u>	<u>61,675</u>

Intercompany loans receivable are unsecured, non-interest bearing and repayable on demand.

6. Other payables

	2021 £000	2020 £000
Intercompany loans payable	<u>93,019</u>	<u>93,019</u>

Intercompany loans payable are unsecured, non-interest bearing and repayable on demand.

7. Called up share capital

	Number of shares	Share capital £000
Authorised, issued and fully paid ordinary shares of £1 each		
At 31 st January 2020 and 2021	<u>26,710,001</u>	<u>26,710</u>

8. Immediate and ultimate parent undertaking and controlling party

The company's immediate parent company is Clarion Events Group Limited. The company's ultimate parent undertaking and controlling party is The Blackstone Group Inc., a company incorporated in Delaware, USA and listed on the New York Stock Exchange.

The consolidated accounts of Comet Midco Limited are the highest level consolidation in which the company is included. Accounts are available at Bedford House, 69-79 Fulham High Street, London, United Kingdom SW6 3JW.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Company subsidiaries

In accordance with section 409 of the Companies Act 2006, a full list of subsidiaries, associates and joint ventures as at 31st January 2021 is disclosed below, along with the principal activity, the country of incorporation and the effective percentage of equity owned.

100% Wholly owned companies – organisation of exhibitions and shows

Name	Registered office	Country of incorporation
Affiliate Summit Corporation	820 Bear Tavern Road, West Trenton, New Jersey, 08628	USA
Clarion Defence and Security Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion Defence (UK) Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion Events, Inc.	110 South Hartford Avenue, Suite 200, Tulsa, Oklahoma, 74120	USA
Clarion Events Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion Events Limited (Dubai branch)	1410 DAMAC Executive Heights, Barsha Heights/Tecom, Dubai	UAE
Clarion Events PTE. LTD	#20-02/03, 78 Shenton Way, 079120	Singapore
Clarion Events Shanghai Limited	Room 3203A, Building 32, 707 Zhangyang Road, Pudong Xinqiu, Shanghai	China
Clarion Events USA, Inc.	289 S. Culver Street, Lawrenceville, Georgia, 30046	USA
Freight Transport Logistics Expo Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Furniture & Gift Fairs Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Getenergy Events Ltd	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
iGaming Business Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
iGaming Business North America, Inc.	1209 Orange Street, Wilmington, Delaware, 19801	USA
Imago Techmedia Inc	289 S. Culver Street, Lawrenceville, Georgia, 30046	USA
Imago Techmedia Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
January Furniture Show Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Revo Media Partners Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Synergy B.V.	Bisnospoor 3002 C601, 3605 LT, Maarssen	Netherlands

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Company subsidiaries (continued)

100% wholly owned companies – organisation of conferences

Name	Registered office	Country of incorporation
Clarion Energy Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Energynet Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Pennwell International Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Spintelligent Pty Ltd	2nd Floor, North Wing, Great Westerford, 240 Main Road, Rondebosch, Cape Town, 7700	South Africa

100% wholly owned companies – organisation of lead generation

Name	Registered office	Country of incorporation
Qualifa Ltd	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Qualifa USA LLC	6 Research Drive, Suite 350, Shelton, Connecticut, 06484	USA

100% wholly owned investing companies

Name	Registered office	Country of incorporation
Clarion Conferences Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion Events Holdings Inc.	1209 Orange Street, Wilmington, Delaware, 19801	USA
Clarion Events North America Inc.	289 S. Culver Street, Lawrenceville, Georgia, 30046	USA
Clarion Events USA Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion Fuarcilik Danismanlik Ltd STI	Maslak Mah. Eski Büyükdere Cad. No:9/78 Oda:9-Gk Iz Plaza Giz Giriş Kat Sarıyer, Istanbul	Turkey
Qualifa Holdings Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Spintelligent LLC	311 S Division St., Carson City, Nevada, 89703	USA

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Company subsidiaries (continued)

100% wholly owned dormant companies

Name	Registered office	Country of incorporation
Amusement Trades Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Amusement Trades Exhibitions Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Avren Events Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Avren Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion Events Birmingham Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion Events Publications and Promotions Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
DSEI Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Exhibit Freight Solutions, LLC	289 S. Culver Street, Lawrenceville, Georgia, 30046	USA
Internet Retailing Events Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Lift Event Management LLC	3753 Howard Hughes Parkway, Las Vegas, Nevada, 89169	USA
Niche Events Ltd	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Phacilitate Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
SAM Media LLC	701 S. Carson Street, Suite 200, Carson City, Nevada, 89701	USA
The Energy Exchange Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Transec Events Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom

Partly owned (50% or more) dormant entities

Name	Registered office	Country of incorporation
Clarion Greenfield Exibições e Feiras Ltda (50%)	Alameda Santos, 1.787, 10th Floor, São Paulo, 01419-002	Brazil
Gift Ventures, LLC (61.1%)	2016 Goldleaf Parkway, Canton, Georgia, 30114	USA

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Company subsidiaries (continued)

Partly owned businesses (50% or more) - organisation of exhibitions and shows

Name	Registered office	Country of incorporation
Awesome Con, LLC (52.5%)	1209 Orange Street, Wilmington, Delaware, 19801	USA
Clarion Events Brasil Exibições e Feiras Ltda (99.99%)	Alameda Santos, 1.787, 10th Floor, São Paulo, 01419-002	Brazil
Clarion Quartier Exibições e Feiras Ltda (99.9975%)	Alameda Santos, 1.787, 10th Floor, São Paulo, 01419-002	Brazil
Image Engine Pte. Ltd. (70%)	#11-15/16, 60 Paya Lebar Road, Paya Lebar Square, 409051	Singapore
Inapex Pte. Ltd. (70%)	#20-02/03, 78 Shenton Way, 079120	Singapore
Leftfield Media LLC (75%)	1209 Orange Street, Wilmington, Delaware, 19801	USA
Premium Exhibitions GmbH (90%)	Tempelhofer Ufer 36, 10963, Berlin	Germany
PT Adhouse Clarion Events (70%)	Menara MTH, 9th Floor, Sebelah Barat, Jl. MT Haryono Kav.23, Jakarta Selatan	Indonesia
Rose City Comicon LLC (75%)	1209 Orange Street, Wilmington, Delaware, 19801	USA
Traffic & Conversion Summit, LLC (80%)	1209 Orange Street, Wilmington, Delaware, 19801	USA

Partly owned businesses (50% or more) - organisation of exhibitions and conferences

Name	Registered office	Country of incorporation
Independent Grocers Show Management, LLC (70%)	1209 Orange Street, Wilmington, Delaware, 19801	USA
Insuretech Connect LLC (70%)	1209 Orange Street, Wilmington, Delaware, 19801	USA
International Training Equipment Conference Limited (90%)	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Mobile Apps Unlocked LLC (94%)	1209 Orange Street, Wilmington, Delaware, 19801	USA

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. Company subsidiaries (continued)

Partly owned businesses (50% or more) – organisation of conferences

Name	Registered office	Country of incorporation
Gaming Summits B.V. (95%)	Bisonpoor 6000, 3605 LT, Maarssen	Netherlands
Slotacademy B.V. (95%)	Bisonpoor 6000, 3605 LT, Maarssen	Netherlands

Share in joint venture or associate (20-50%)

Name	Registered office	Country of incorporation
The Halloween and Party Show, LLC (45%)	289 S. Culver Street, Lawrenceville, Georgia, 30046	USA
Play Fair, LLC (38.2%)	1209 Orange Street, Wilmington, Delaware, 19801	USA
V111 GmbH (previously Premium Digital GmbH) (40.5%)	Tempelhofer Ufer 36, 10963, Berlin	Germany