Company Registration No. 06067905

GES Service Companies Limited

Annual Report and Financial Statements

For the year ended 31 December 2015

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GES Service Companies Limited

Report and financial statements 2015

Contents

	Page
Officers and professional advisers	1
Strategic report	2
Directors' report	3
Directors' responsibilities statement	5
Independent auditor's report	6
Profit and loss account	8
Statement of changes in equity	9
Balance sheet	10
Notes to the financial statements	11

GES Service Companies Limited

Report and financial statements 2015

Officers and professional advisers

Directors

N J Marshall
S Moster
E M Ingersoll

Secretary

P D McKenna

Registered office
Gallagher Business Park
Silverstone Drive
Coventry
CV6 6PA

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
1 City Square
Leeds
LS1 2AL

Strategic report

Principal activities

The company is an intermediary holding company for a group which provides exhibition services to organisers of exhibition and events, exhibitors and exhibition venues.

Future developments

There will be no change in the principal activity, that of a holding company. The directors consider the future prospects to be satisfactory.

Financial instruments

The company holds or issues financial instruments to finance its operations. Operations are financed by retained profits from its subsidiaries and intercompany funding from its parent. Working capital requirements are met principally out of these retained profits within subsidiary undertakings. 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 which hold balances with the company. Any risk of default would be identified through these reviews.

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 as with credit risk. The company also mitigates this risk through the ongoing support of the subsidiary company, Global Experience Specialists (GES) Holdings Limited.

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

P D McKenna
Secretary
30 September 2016

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2015.

Principal activities

The company is an intermediary holding company for a Group which provides exhibition services to organisers of exhibitions and events, exhibitors and exhibition venues.

The company did not trade during the period or the preceding period.

Future developments

The directors expect the general level of activity remain consistent with 2015 in the forthcoming year as a result of the Company being an intermediary holding company for a Group, and not trading during the period or the preceding period.

Going concern

The directors have reviewed the financial position of the company, including the consideration of the uncertainties arising from the current difficult economic environment and consequential impact of this upon trading and financing. The Group undertakes forecasts and projections of trading and cash flows on a regular basis to identify areas of focus for management.

Based on these forecasts and projections, continued profitable performance post balance sheet, the strength of its balance sheet and its positive cash position, the directors believe that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Financial Instruments

The company's use of financial instruments is disclosed in the Strategic Report.

Proposed dividend and transfer to reserves

During the year, the directors paid a dividend of £nil (2014: £nil). The result for the year of £nil (2014: £3.5m loss) has been transferred from/to reserves.

Directors

The following directors held office during the year and subsequently were as follows:

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 Viad Corporation, 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 Viad Corporation as the immediate parent.

Directors' report (continued)

Disclosure of information to the auditor

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

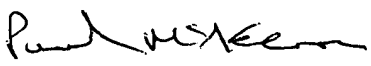
(1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and

(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 auditors. A resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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



P D McKenna
Company Secretary
30 September 2016

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 GES Service Companies Limited

We have audited the financial statements of GES Service Companies Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditors' 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.

Respective responsibilities of directors and auditor
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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements
In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of GES Service Companies Limited

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Scott Bayne FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Leeds
30 September 2016

GES Service Companies Limited

Profit and loss account
For the year ended 31 December 2015

	Note	2015 £'000	2014 £'000
Admin expenses		-	(3,545)
Exceptional costs		(5,007)	-
Result on ordinary activities before taxation		(5,007)	(3,545)
Tax on profit on ordinary activities	4	-	-
Result for the year		(5,007)	(3,545)

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

Exceptional costs during the year resulted from an impairment of the Company's investment in Blitz Communications Group Limited.

Statement of changes in equity
For the year ended 31 December 2015

	Share capital £'000	Share premium £'000	Other reserves £'000	Profit and loss account £'000	Total equity £'000
At 1 January 2014	-	17,725	-	-	17,725
Additions during the period	-	-	23,025	(3,545)	19,480
At 1 January 2015	-	17,725	23,025	(3,545)	37,205
Additions during the period	-	-	-	(5,007)	(5,007)
At 31 December 2015	-	17,725	23,025	(8,552)	32,198

The capital contribution recorded in 2014 was received from Viad Corp to finance the acquisition of Blitz Communications Group Limited and N200.

GES Service Companies Limited

Balance sheet
At 31 December 2015

	Note	2015 £'000	2014 £'000
Fixed assets			
Investments	5	32,198	37,205
Net assets		32,198	37,205
Capital and reserves			
Called up share capital	6	-	-
Share premium account	7	17,725	17,725
Other reserve	8	23,025	23,025
Profit and loss account		(8,552)	(3,545)
Shareholders' funds		32,198	37,205

The financial statements for GES Service Companies Limited, registered number (06067905), were approved by the Board of Directors and authorised for issue on 30 September 2016.

They were signed on its behalf by

N J Marshall

Director

Notes to the financial statements
Year ended 31 December 2015

1. Accounting policies

General information and basis of accounting

GES Service Companies 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 directors' report on page 2.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

No material adjustments arose on adoption of FRS 102 in the current year. For more information, see note 11. The functional and presentational currency of GES Service Companies 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. GES Service Companies Limited is consolidated in the financial statements of its parent, Viad Corp, which may be obtained at Viad Corp, 1850 N.Central Avenue, Suite 800, Phoenix, Arizona 85004-4545 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.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Basis of Consolidation

The Company is a subsidiary undertaking of Viad Corporation, 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.

Investments

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

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Notes to the financial statements
Year ended 31 December 2015

1. Accounting policies (continued)

Taxation (continued)

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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.

Other reserves

This represents the capital contribution received from Viad Corp to finance the acquisition of Blitz Communications Group Limited and N200 in 2014.

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

Management regularly considers whether there are any indications of impairment to the carrying amounts of its investment assets. This includes review of the market conditions in both the short-term and long-term. At balance sheet date, consideration is also given as to whether there is any indication that an impairment loss recognised in prior periods has reversed. Management considers the value of its investments to be recoverable based on future earnings or net assets of the company. Management considers that no indicators of impairment of the investments exist at the date of approval of these financial statements.

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 (2014: three). The Company defined pension contributions of the directors are disclosed in the financial statements of Global Experience Specialists (GES) Limited. It is not practicable to ascertain what proportion of these emoluments relates to the company.

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.

Notes to the financial statements
Year ended 31 December 2015

4. Tax on profit on ordinary activities

Analysis of tax charge in the year:

	2015 £'000	2014 £'000
Current tax on profit on ordinary activities		
UK corporation tax at 20.25% (2014: 23.25%)	-	-
Tax on profit on ordinary activities	-	-

5. Investments

	Company £'000
Cost and net book value	
At 1 January 2015	37,205
Impairment during the year	(5,007)
At 31 December 2015	32,198

The following information relates to the 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. All are 100% owned unless otherwise stated.

The company indirectly owns 49% of GES Middle East LLC, which is directly owned by Global Experience Specialists (GES) Limited, a wholly owned subsidiary of Global Experience Specialists (GES) Holdings Limited. GES Middle East LLC has been treated as a subsidiary undertaking because the group exercises dominant influence over this investment, directing its financial and operating policies. This is achieved by Global Experience Specialists (GES) Limited having full management control and complete power of attorney. All other subsidiary undertakings are wholly owned, by GES Service Companies holding 100% of the ordinary share capital.

Name of Company	Nature of business
Global Experience Specialists (Data Services) Ltd	Dormant
GES Middle East LLC (UAE)*	Provision of services to the exhibitions industry
GES Logistics Gmbh (Germany)*	Provision of services to the exhibitions industry
Global Experience Specialists (GES) Holdings Limited	Provision of services to the exhibitions industry
Global Experience Specialists (GES) Limited*	Provision of services to the exhibitions industry
Melville Data Services Limited*	Dormant
Melville Exhibition & Event Services Limited*	Dormant
Resource Creative Limited*	Managing event technical organising services
N200 Limited*	Registration and Data Capture
N200 Holding B.V (Netherlands)*	Registration and Data Capture
N200.com B.V (Netherlands)*	Registration and Data Capture
Blitz Communications Limited*	Provision of Audio Equipment to the events industry
Blitz Communications Group Limited	Activities of Head office for Blitz Communications Limited
Astonics Limited*	Dormant
Blitz Vision Limited*	Dormant
TP Sound Services Limited*	Dormant
Blitz Communications (Trustees) Limited*	Dormant
GES Event Intelligence Services Limited	Activities of Head office for N200

Notes to the financial statements
Year ended 31 December 2015

6. Called up share capital

	2015 £	2014 £
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100

7. Share premium account

	2015 £'000	2014 £'000
At 1 January and 31 December	17,725	17,725

8. Other reserve

	2015 £'000	2014 £'000
At 1 January	23,025	-
Additions in the year	-	23,025
At 31 December	23,025	23,025

The capital contribution recorded in the comparative year was received from Viad Corp to finance the acquisition of Blitz Communications Group Limited and N200.

9. 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.

10. Parent undertaking and ultimate parent company

At the balance sheet date, the immediate and 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 Corporation. Copies of the financial statements of Viad Corp are available from Viad Corp, 1850 N.Central Avenue, Suite 800, Phoenix, Arizona 85004-4545 or the company's website at www.viad.com.

11. Explanation of transition to FRS 102

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. Disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 31 December 2014 and the date of transition to FRS 102 was therefore 1 January 2014. As a consequence of adopting FRS 102, there have been no material changes in accounting policies, and no adjustments were required on transition to comply with the standard.