

Company Registration No. 06067905 (England and Wales)

GES SERVICE COMPANIES LIMITED
ANNUAL REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2018



GES SERVICE COMPANIES LIMITED

COMPANY INFORMATION

Directors	E M Ingersoll S Moster
Secretary	M Stewart
Company number	06067905
Registered office	Ges Silverstone Drive Gallagher Business Park Coventry CV6 6PA England
Auditor	Deloitte LLP Statutory Auditor 4 Brindleyplace Birmingham B1 2HZ United Kingdom

GES SERVICE COMPANIES LIMITED

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GES SERVICE COMPANIES 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 exhibition services to organisers of exhibition and events, exhibitors and exhibition venues.

Business review

The company holds investments in subsidiaries noted in note 7 and 8. Within the trading entities are further details of the companies performance using KPI's, other financial measures and risks.

During the year a dividend was received from Global Experience Specialists (GES) Holdings Limited for £893K (2017 - £1,825K). There was also a dividend paid to Viad Corp for £893K (2017 - £1,825K).

The directors 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 a provision should be recognised of £nil (2017 - £5,700K).

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 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.

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 Global Experience Specialists (GES) Limited and 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

GES SERVICE COMPANIES 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.

Disclosures in respect of the principal activities, business review and principal risks and uncertainties of the company have been made in the Strategic Report.

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 company undertakes forecasts and projections of trading and cash flows on a regular basis and identify areas of focus for management.

Based on the company 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 at least 12 months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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. During the year, the directors paid a dividend of £893,000 (2017: £1,825,000). The directors have not proposed a dividend after the year end. The result for the year was a profit of £893,000 (2017 - loss of £3,875,000).

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.

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.

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.

GES SERVICE COMPANIES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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

A handwritten signature in black ink, appearing to read "E M Ingersoll", written in a cursive style.

E M Ingersoll
Director

10 March 2020

GES SERVICE COMPANIES 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 GES SERVICE COMPANIES LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of GES Service Companies 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 profit 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 16.

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 GES SERVICE COMPANIES 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

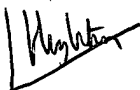
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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

GES SERVICE COMPANIES LIMITED

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

	Notes	2018 £'000	2017 £'000
Dividends received		893	1,825
Impairment of investments		-	(5,700)
Profit/(loss) before taxation		893	(3,875)
Tax on profit/(loss)	5	-	-
Profit/(loss) for the financial year		893	(3,875)
Retained losses brought forward		(14,252)	(8,552)
Dividends	6	(893)	(1,825)
Retained losses carried forward		(14,252)	(14,252)

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

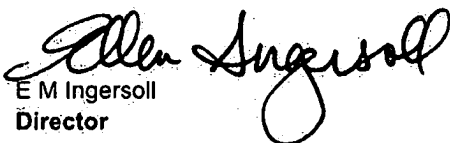
There are no items of other comprehensive income other than the results shown above, accordingly no separate statement of other comprehensive income is given.

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.

GES SERVICE COMPANIES LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2018**

		2018	2017
	Notes	£'000	£'000
Fixed assets			
Investments	7	26,498	26,498
Current assets			
Debtors	9	79	3,082
Creditors: amounts falling due within one year	10	(79)	(3,082)
Net current assets			
Total assets less current liabilities		26,498	26,498
Capital and reserves			
Share capital	11		
Share premium account	12	17,725	17,725
Other reserves	13	23,025	23,025
Profit and loss account		(14,252)	(14,252)
Total equity		26,498	26,498

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

GES SERVICE COMPANIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

GES Service Companies 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. GES Service Companies Limited is a wholly owned subsidiary of Viad Corp and the results of GES Service Companies 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.

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 at least 12 months from the date of approval of the financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

GES SERVICE COMPANIES LIMITED

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

1 Accounting policies (Continued)

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.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include amounts owed by group undertakings, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

GES SERVICE COMPANIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including amounts due 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.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Other income

Dividend income from trade investments and investments in subsidiaries, associates and jointly controlled entities is recognised when the company's right to receive payment is established.

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.

GES SERVICE COMPANIES LIMITED

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

2 Judgements and key sources of estimation uncertainty (Continued)

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 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 (2017: three). The company 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 company has no 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 Taxation

The total tax charge for the year included in the income statement can be reconciled to the profit/(loss) before tax multiplied by the standard rate of tax as follows:

	2018 £'000	2017 £'000
Profit/(loss) before taxation	893	(3,875)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2017: 19.25%)	170	(746)
Tax effect of expenses that are not deductible in determining taxable profit	-	1,097
Tax effect of income not taxable in determining taxable profit	(170)	(351)
Taxation charge for the year	-	-

The standard rate of tax applied to reported loss on ordinary activities is 19% (2017: 19.25%). The standard rate of UK corporation tax was reduced from 20% to 19% with effect from 1 April 2017. The Finance Act 2016, which was enacted on 15 September 2016 introduced a further reduction in the corporation tax rate to 17% from 2020.

GES SERVICE COMPANIES LIMITED

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

6 Dividends

	2018 Per share £'000	2017 Per share £'000	2018 Total £'000	2017 Total £'000
Ordinary shares				
Final paid	8.93	18.25	893	1,825
Total dividends				
Final paid			893	1,825

7 Fixed asset investments

	Notes	2018 £'000	2017 £'000
Investments in subsidiaries	8	26,498	26,498

Movements in fixed asset investments

	Shares in group undertakings £'000
Cost	
At 1 January 2018 & 31 December 2018	37,205
Impairment	
At 1 January 2018 & 31 December 2018	10,707
Carrying amount	
At 31 December 2018	26,498
At 31 December 2017	26,498

The directors have reviewed the carrying value of the company's investments. Following a detailed review of the forecast cash flows for that business, the directors have determined that provisions should be recognised of £nil (2017 - £5,700K).

GES SERVICE COMPANIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

8 Subsidiaries

The following information relates to the subsidiary undertakings of the company. All companies operate principally in their country of incorporation, which is England and Wales 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.

The registered address of all subsidiary companies indicated with ^ is the same as the registered address of the company, as provided on the company information page of these financial statements.

GES SERVICE COMPANIES LIMITED

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

8 Subsidiaries (Continued)

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

Name of undertaking	Registered office	Nature of business
Blitz Communications (Trustees) Limited*	^	Dormant
Astonics Limited*	^	Dormant
Blitz Communications Group Limited	^	Activities of Head office for Blitz Communications Limited
Blitz Communications Limited*	^	Provision of Audio Equipment to the events industry
Blitz Vision Limited*	^	Dormant
GES Event Intelligence Services Limited	^	Activities of Head office for GES Event Intelligence Ltd
GES Logistics GmbH (incorporated in Germany)*	c.o. Liquidator Uwe Seidel Victoriaweg 2 61350 Bad Homburg Germany	Dormant
GES Middle East LLC (incorporated in the UAE)*	P.O. Box 95159, Abu Dhabi, United Arab Emirates	Provision of services to the exhibitions industry
Global Experience Specialists (Data Services) Ltd	^	Dormant
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
N200 Holding B.V (incorporated in the Netherlands)*	Donkere Spaarne 24zw 2011 JG Haarlem The Netherlands	Registration and Data Capture
N200.com B.V (incorporated in the Netherlands)*	Donkere Spaarne 24zw 2011 JG Haarlem The Netherlands	Registration and Data Capture
GES Event Intelligence Ltd (formerly N200 Limited)*	^	Registration and Data Capture
Resource Creative Limited*	^	Dormant
TP Sound Services Limited*	^	Dormant
GES Event Intelligence A.G (incorporated in Switzerland)	Rue Du Petit - Chene 22 CH - 1003 Lausanne Switzerland	Registration and Data Capture
Poken S.R.L (incorporated in Switzerland)*	Rue Du Petit - Chene 22 CH - 1003 Lausanne Switzerland	Data Capture

GES SERVICE COMPANIES LIMITED

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

9 Debtors	2018	2017
	£'000	£'000
Amounts falling due within one year:		
Amounts owed by group undertakings	79	3,082

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

10 Creditors: amounts falling due within one year	2018	2017
	£'000	£'000
Amounts owed to group undertakings	79	3,082

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

11 Share capital	2018	2017
	£	£
Allotted and fully paid		
100 Ordinary shares of £1 each	100	100

The share carries full voting, dividend and capital distribution rights but does not carry any rights of redemption.

12 Share premium account	2018	2017
	£'000	£'000
At 1 January and 31 December	17,725	17,725

13 Other reserves		£'000
At 1 January and 31 December		23,025

These are distributable reserves.

14 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.

GES SERVICE COMPANIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

15. Ultimate controlling party

At the balance sheet date, the immediate and ultimate parent and controlling company was Viad Corp. The registered office of Viad Corp is 1850 N. Central Avenue, Suite 1900, Phoenix, Arizona 85004-4565.

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 the registered address of the company provided above, or the company's website at www.viad.com.

16. 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.