

Company Registration No. **11649778**  
(England and Wales)

## **PRIME BIDCO LIMITED**

Annual Report and Audited Financial Statements  
For the Year Ended  
31 December 2021



# **PRIME BIDCO LIMITED**

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## **COMPANY INFORMATION**

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## PRIME BIDCO LIMITED

**Directors** Peter Ronald Luckham-Jones  
Alison Jane Jackson

**Company number** 11649778

**Registered office** Central House  
1 Alwyne Road  
Wimbledon, London  
United Kingdom  
SW19 7AB

**Auditors** Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2A 1AG

**Business address** Central House  
1 Alwyne Road  
Wimbledon, London  
United Kingdom  
SW19 7AB

# **PRIME BIDCO LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Directors present their annual report and together with the audited financial statements for the year ended 31 December 2021.

#### **Principal activities of the Company's Business**

The principal activity of the Company is a holding Company for the purpose of financing activities within the Nineteen Group of companies.

Prime Bidco Limited is 100% owned by Prime Noteco Limited. Prime Noteco Limited is 100% owned by Prime Topco Limited. Prime Topco Limited is the parent Company for the Nineteen Group of companies. The ultimate controlling entity of the Group is Phoenix Equity Partners 2016 Fund.

#### **Results and dividends**

The loss for the year, after taxation, amounts to £293k (2020: £815k).

The Directors do not propose the payment of a dividend (2020: £nil).

#### **Directors**

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

Peter Ronald Luckham-Jones  
Alison Jackson

No Director had any material interests in any significant contract with the Company during the year.

The Company holds a Professional Indemnity insurance policy which covers all the senior management team.

#### **Going Concern**

As a result of the pandemic, the Group postponed events that were due to take place in April 2021, to September 2021, following the easing of UK government restrictions in June 2021. Therefore, the Group successfully held all planned events in September 2021 (except for Maintec) and the Directors were satisfied with the trading performance and 2022 outlook.

The Group also held the next edition of The Safety & Security Series and the launches of The Retail Technology Show in April 2022 and Manufacturing and Engineering Week in June 2022. The Directors were satisfied with the trading results, footfall and 2023 outlook.

The financial statements have therefore been prepared on a going concern basis and the Directors believe this is appropriate as the Directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements. The forecasts also include Hennik Group following the acquisition in June 2022. These forecasts have been stress tested with a severe but plausible downside scenario which incorporates a key assumption that COVID absences impact footfall, therefore impacting revenue and profit growth.

When considering these extreme downside scenarios, the assumptions and related cashflows, the Group will continue to have sufficient liquidity within its existing cash balances to satisfy working capital requirements.

Accordingly, the Directors continue to adopt the Going Concern basis in preparing the group's annual report and accounts. The group reviews cash on a group basis and forecasts on a group basis, therefore Prime Topco will provide to support to all group entities to ensure they can meet their liabilities for as and when they fall due for a period of at least 12 months from the date of this annual report.

## **PRIME BIDCO LIMITED**

### **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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#### **Capital structure**

The Company has 1 Ordinary share of £1, fully paid.

#### **Disclosure of information to the auditors**

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the auditor is unaware and;
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### **Reappointment of auditors**

A resolution will be proposed that Grant Thornton UK LLP be reappointed in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption under FRS 102.

On behalf of the board

*Peter Jones*

Peter Ronald Luckham-Jones

**Director**

**Date:** 25/7/2022

## **PRIME BIDCO LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **Directors' responsibilities for the financial statements**

The Directors are responsible for preparing 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 and profit or loss of the Company for that year. 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;
- 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 Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Approved by the Board and signed on its behalf by;**

*Peter Jones*

Peter Ronald Luckham-Jones

Director

Date: 25/7/2022

## **PRIME BIDCO LIMITED**

### **INDEPENDENT AUDIT REPORT TO THE MEMBERS OF PRIME BIDCO LIMITED FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **Opinion**

We have audited the financial statements of Prime Bidco Limited (the 'Company') for the year ended 31 December 2021, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changed in Equity and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its loss 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.

#### **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 responsible for concluding on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the Directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as Covid-19, we assessed and challenged the reasonableness of estimates made by the Directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the Directors with respect to going concern are described in the 'Responsibilities of Directors for the financial statements' section of this report.

#### **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.

## **PRIME BIDCO LIMITED**

### **INDEPENDENT AUDIT REPORT TO THE MEMBERS OF PRIME BIDCO LIMITED FOR THE YEAR ENDED 31 DECEMBER 2021**

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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 this regard.

#### **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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

#### **Matter on which we are required to report under the Companies Act 2006**

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 material misstatements in the Directors' report.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of Directors for the financial statements**

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



## **PRIME BIDCO LIMITED**

### **INDEPENDENT AUDIT REPORT TO THE MEMBERS OF PRIME BIDCO LIMITED FOR THE YEAR ENDED 31 DECEMBER 2021**

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting framework FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', Companies Act 2006 and taxation law
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - Challenge assumptions and judgements made by management in its significant accounting estimates;
  - Identifying and testing journal entries; and
  - Identifying and testing related party transactions.
- We enquired of management and the Board of Directors, whether they were aware of any instances or noncompliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud. Neither management or the Board of Directors have communicated to the audit team any matters of non-compliance with laws and regulations or fraud and no such matters were identified by the audit team.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - the entity's operations, including the nature of its revenue sources and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;
  - the entity's control environment, including management's knowledge of relevant laws and regulations and how the Company is complying with those laws and regulations, the adequacy of procedures for authorisation of transactions, and procedures to ensure that possible breaches of law and regulations are appropriately resolved.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation.

## **PRIME BIDCO LIMITED**

### **INDEPENDENT AUDIT REPORT TO THE MEMBERS OF PRIME BIDCO LIMITED FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **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.



**Paul Naylor**  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London  
Date: 25/7/2022

**PRIME BIDCO LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £ 000	2020 £ 000
Turnover	2	475	546
Administrative expenses		(540)	(694)
<b>Operating Loss</b>	3	<b>(65)</b>	<b>(148)</b>
Interest payable	4	(228)	(667)
<b>Loss before taxation</b>		<b>(293)</b>	<b>(815)</b>
Taxation	5	-	-
<b>Loss and total comprehensive loss for the year</b>		<b>(293)</b>	<b>(815)</b>

The above results were derived from continuing operations.

The Company has no recognised gains or losses for the year other than the results above.

The notes on pages 13-18 form an integral part of the financial statements.

**PRIME BIDCO LIMITED****STATEMENT OF FINANCIAL POSITION  
BALANCE SHEET AS AT 31 DECEMBER 2021**

(Company Registration No. 11649778)

	Notes	2021 £ 000	2020 £ 000
<b>Fixed Assets</b>			
Investment in Subsidiaries	6	11,679	11,679
<b>Current Assets</b>			
Debtors with related parties	7	5,344	5,778
<b>Creditors: Amounts falling due within one year</b>	8	(16,380)	(16,749)
<b>Net current liabilities</b>		<u>(11,036)</u>	<u>(10,971)</u>
<b>Total assets less current liabilities</b>		<b>643</b>	<b>708</b>
<b>Creditors: Amounts falling due after more than one year</b>	9	(2,507)	(2,279)
<b>Net Liabilities</b>		<u>(1,864)</u>	<u>(1,571)</u>
<b>Capital &amp; Reserves</b>			
Ordinary Shares	10	-	-
Profit and Loss Reserve		(1,864)	(1,571)
<b>Total Equity</b>		<u>(1,864)</u>	<u>(1,571)</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 13-18 form an integral part of the financial statements.

The financial statements were approved by the board of directors, authorised for issue and are signed on its behalf by:

*Peter Jones*

Peter Ronald Luckham-Jones  
Director

Date: 25/7/2022

**PRIME BIDCO LIMITED****STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2021**


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	<b>Called up share capital</b>	<b>Profit and loss accounts</b>	<b>Total equity</b>
At 1 January 2021	-	(1,571)	(1,571)
Loss for the year	-	(293)	(293)
<b>Total comprehensive loss for the year</b>	-	<b>(293)</b>	<b>(293)</b>
At 31 December 2021	-	<b>(1,864)</b>	<b>(1,864)</b>

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	<b>Called up share capital</b>	<b>Profit and loss accounts</b>	<b>Total equity</b>
At 1 January 2020	-	(756)	(756)
Loss for the year	-	(815)	(815)
<b>Total comprehensive loss for the year</b>	-	<b>(815)</b>	<b>(815)</b>
At 31 December 2020	-	<b>(1,571)</b>	<b>(1,571)</b>

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# PRIME BIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 1. Accounting policies

#### Company information

Prime Bidco Limited is a private Company limited by shares incorporated in England and Wales. The registered office is Central House, 1 Alwyne Road, London, SW19 7AB.

These financial statements are prepared for Prime Bidco Limited for the year ended 31 December 2021.

#### 1.1. Statement of compliance

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 as applicable to companies subject to the small companies regime.

#### 1.2. Basis of preparation

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, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.3. Financial reporting standard 102 – reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.7(d);
- the requirements of Section 33 Related party Disclosures paragraph 33.7.

This information is included the financial statements of Prime Topco Limited as at 31 December 2020 and these financial statements can be obtained from Central House, 1C Alwyne Road, London, SW19 7AB.

#### Group accounts not prepared

The financial statements contain information about Prime Bidco Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements and cashflows, as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Prime Topco Limited, a Company incorporated in England and Wales.

#### 1.4. Going Concern

As a result of the pandemic, the Group postponed events that were due to take place in April 2021, to September 2021, following the easing of UK government restrictions in June 2021. Therefore, the Group successfully held all planned events in September 2021 (except for Maintec) and the Directors were satisfied with the trading performance and 2022 outlook.

The Group also held the next edition of The Safety & Security Series and the launches of The Retail Technology Show in April 2022 and Manufacturing and Engineering Week in June 2022. The Directors were satisfied with the trading results, footfall and 2023 outlook.

The financial statements have therefore been prepared on a going concern basis and the Directors believe this is appropriate as the Directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements. The forecasts also include Hennik Group following the acquisition in June 2022. These forecasts have been stress tested with a severe but plausible downside scenario which incorporates a key assumption that COVID absences impact footfall, therefore impacting revenue and profit growth.

# PRIME BIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### Accounting policies (continued)

When considering these extreme downside scenarios, the assumptions and related cashflows, the Group will continue to have sufficient liquidity within its existing cash balances to satisfy working capital requirements.

Accordingly, the Directors continue to adopt the Going Concern basis in preparing the group's annual report and accounts. The group reviews cash on a group basis and forecasts on a group basis, therefore Prime Topco will provide to support to all group entities to ensure they can meet their liabilities for as and when they fall due for a period of at least 12 months from the date of this annual report.

### 1.5. Turnover

Management fee income is recognised at the end of each financial year by recharging Prime Topco Group subsidiaries based on actual cost incurred during the year, plus a management fee.

### 1.6. Valuation of Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Management assess whether there are indicators of impairment on an annual basis. Where there are indicators of impairment, management estimate the recoverable amount of each asset based on expected future cashflows and using an appropriate discount rate to discount these.

### Impairment of non-financial assets

For assets excluding goodwill, 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 Group estimates the asset's or CGU'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, net of amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Comprehensive Income.

### 1.7. 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 in the Company's Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument.

### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

### 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.

# PRIME BIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### **Basic financial liabilities**

Basic financial liabilities, including creditors and loans payable to Group undertakings and Phoenix, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### **1.8. Equity instruments**

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

### **1.9. Taxation**

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Recognition of deferred tax assets, therefore, includes judgements regarding the timing and level of future taxable income.

### **1.10. Judgements**

The preparation of the Company's financial statements require management to make judgements, estimates and assumptions that affect the reported amounts of certain assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### **Impairment of intercompany balances**

The carrying value of these balances is dependent upon the future profits of the subsidiary companies. The directors have reviewed the forecasts for these subsidiary companies and no evidence of any impairment has been identified.

### **Carrying value of investments in subsidiaries**

The intangible assets and investments have been assessed to ascertain if there are indicators for impairment. Management have used projected cash flows and applied a probability weighting to the expected cash flows. Estimation uncertainty exists within the valuation in respect of the forecast performance of the business and the probability weightings applied to scenarios modelled. The directors have reviewed the forecast for these investments and no evidence of any impairment has been identified.



**PRIME BIDCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****2. Turnover**

The analysis of the Company's revenue for the year from continuing operations is as follows:

	2021 £000	2020 £000
Management fee income	475	546
	<u>475</u>	<u>546</u>

**3. Operating Loss**

This is stated after charging:

	2021 £000	2020 £000
Management fee payable	(528)	(607)

Auditor remuneration is borne by Nineteen Group Limited, a fellow Group Company. There are no employees or Director's emoluments within Prime Bidco Limited.

**4. Interest payable and similar charges**

	2021 £ 000	2020 £ 000
Interest payable on loan notes due to immediate parent undertaking	(228)	(667)
	<u>(228)</u>	<u>(667)</u>

**5. Taxation**

The tax charge for the Year 2021 was £nil (2020: £nil) as the company made no taxable profit. The rate of UK Corporation Tax is 19% (effective 1 April 2017) was substantially enacted in the Finance Act of 2016. On 3 March 2021, the chancellor confirmed that the UK rate of corporation tax will increase to 25% from 1 April 2023. (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021.

The differences are reconciled below:

	2021 £000	2020 £000
Loss on ordinary activities before tax	(293)	(815)
Corporation tax standard rate	(56)	(155)
Effect of:		
Expenses not deductible in determining taxable profit / (loss)	12	93
Group relief surrendered		42
Remeasurement of deferred tax for changes in tax rates	(39)	
Deferred tax not recognised	82	20
Total tax charge / (credit) for the year	-	-

**PRIME BIDCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**6. Investment in subsidiaries**

	2021 £ 000	2020 £ 000
<b>Cost and Net Book Value</b>	<b>11,679</b>	<b>11,679</b>

The investment in subsidiaries has been assessed to ascertain if there are indicators for impairment.

Management have used projected cash flows and applied a probability weighting to the expected cash flows. This analysis indicates that there is no impairment.

**Subsidiary undertakings**

The following are subsidiary undertakings of the Company:

<b>Company Name</b>	<b>Location</b>	<b>Nature of business</b>	<b>Holding</b>	<b>% held</b>
Nineteen Group Limited (07664714)	England	Event organiser	Ordinary	100%
Security Exhibitions Limited (06888905)	England	Event organiser	Ordinary	100%
Response Exhibitions Limited (06889685)	England	Event organiser	Ordinary	100%
Prime ESS Limited (12054241)	England	Financial management	Ordinary	82%
*Broden Holdings Limited (07879386)	England	Holding company	Ordinary	100%
*Broden Media Limited (04040492)	England	Event organiser	Ordinary	100%
Prime Security Event Limited (11716673)	England	Event organiser	Ordinary	88%
Prime M and E Week Limited (13788927)	England	Event organiser	Ordinary	100%
Prime Retail Technology Event Limited (13788889)	England	Event organiser	Ordinary	100%

\*Indirect subsidiaries through Prime ESS Limited.

**7. Debtors**

	2021 £ 000	2020 £ 000
<b>Debtor amounts falling due within one year:</b>		
Amounts owed by Group undertakings	5,344	5,741
Prepayments	-	31
Social security and other taxes	-	6
	<b>5,344</b>	<b>5,778</b>

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

**PRIME BIDCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****8. Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£ 000</b>	<b>£ 000</b>
Trade creditors	-	(52)
Accruals	(57)	(49)
Amounts owed to Group undertakings	(16,323)	(16,648)
	<b>(16,380)</b>	<b>(16,749)</b>

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

**9. Creditors: amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£ 000</b>	<b>£ 000</b>
Loan notes payable to immediate parent undertaking	(2,507)	(2,279)

Intercompany loan notes and interest payable at 10% to Prime Midco Limited is payable in 2025.

**10. Allotted and Issued Share capital**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Issued and fully paid</b>		
1 A Ordinary share of £1 each	1	1

Ordinary A shares have the usual rights of equity shares.

**11. Related party transactions**

The Company has taken advantage of related party disclosure exemptions related to wholly owned Group undertakings in preparing these financial statements, as permitted by FRS102 Section 33, as it is a qualifying entity and its financial statements are included in the consolidated financial statements of its ultimate parent Company, Prime Topco Limited (see note 12).

**12. Controlling party**

The Company's share capital is owned by Prime Midco Limited, being the Company's immediate parent Company.

Prime Topco Limited is the ultimate parent Company. Registered office: Central House, 1 Alwyne Road, London, SW19 7AB.

The ultimate controlling party is Phoenix Equity Partners 2016 Fund which holds the majority of the ultimate parent Company's issued share capital.

**13. Subsequent events**

On 7th June 2022, Prime Bidco Limited acquired 100% of the share capital of Hennik Group Limited. Hennik Group Limited has three trading subsidiaries: Hennik Research Limited, Hennik Recruitment Limited (dormant) and Hennik Edge Limited (dormant).

The acquisition consideration includes an upfront cash payment of £3.6m and two further deferred cash payments linked to the 2022 and 2023 performance of the business with an estimated value of £3.3m.