

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

PRIME BIDCO LIMITED (previously AGHOCO 1787 Ltd)

Annual Report and Audited Financial Statements
For the Period Ended
31 December 2019



PRIME BIDCO LIMITED**CONTENTS**

	Page
Company Information	2
Directors' Report	3-4
Statement of Directors' Responsibilities	5
Auditor's report	6-8
Statement of Profit and Loss	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Notes to Financial Statements	12-18

PRIME BIDCO LIMITED

COMPANY INFORMATION

Directors

Peter Ronald Luckham-Jones
Alison Jane Jackson

(Appointed 16 November 2018)
(Appointed 9 August 2019)

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 PERIOD ENDED 31 DECEMBER 2019

The Directors present their annual report and together with the audited financial statements for the period ended 31 December 2019. The period covered by these financial statements is from when the Company was newly incorporated, from 30 October 2018 to 31 December 2019 (14 months).

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 £756k.

The directors do not propose the payment of a dividend. (2018 - £ 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	(Appointed 16 November 2018)
Alison Jackson	(Appointed 9 August 2019)
Kevin Jennings Keck	(Appointed 5 November 2018), (Resigned 1 April 2019)
A G Secretarial Limited	(Appointed 30 October 2018), (Resigned 5 November 2018)
Roger Hart	(Appointed 30 October 2018), (Resigned 5 November 2018)
Mark Peter Sargeant	(Appointed 5 November 2018), (Resigned 16 November 2018)
IHOCO Formations LTD	(Appointed 30 October 2018), (Resigned 5 November 2018)

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

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

Subsequent events

The unprecedented emergence of the global pandemic has impacted the business and the wider Prime group of companies in 2020 as a result of trade shows being disallowed by the UK government during the pandemic. The Board have modelled a number of scenarios and the financial implications of these scenarios. A cash injection was provided by the Company's ultimate controlling shareholder Phoenix Equity Partners (2016) LP in November 2020. More detail is given in the going concern section of the accounting policies.

Capital structure

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

PRIME BIDCO LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2019

Disclosure of information to the auditors

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, 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 and the Group's auditor is aware of that information.

Reappointment of auditors

Grant Thornton UK LLP were appointed as auditors during the year. 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 Ronald Luckham-Jones
Director
29 April 2021

PRIME BIDCO LIMITED

3

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE PERIOD ENDED 31 DECEMBER 2019**

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 Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and 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 the Group 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.

PRIME BIDCO LIMITED**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF PRIME BIDCO LIMITED
FOR THE PERIOD ENDED 31 DECEMBER 2019**

Opinion

We have audited the financial statements of Prime Bidco Ltd (the 'Company') for the period from 1 November 2018 to 31 December 2019, which are comprised of the Statement of Profit and Loss, the Statement of Changes in Equity, the Statement of Financial Position 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 2019 and of its loss for the period 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.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the Directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the Company's future prospects and performance.

However, no audit should be expected to predict the unknowable factors or all possible future implications for a Company associated with these particular events.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the 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.

In our evaluation of the Directors' conclusions, we considered the risks associated with the Company's business, including effects arising from Brexit, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

PRIME BIDCO LIMITED**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF PRIME BIDCO LIMITED
FOR THE PERIOD ENDED 31 DECEMBER 2019**

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report,¹ 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 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 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 set out in page 5, 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.

PRIME BIDCO LIMITED**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF PRIME BIDCO LIMITED
FOR THE PERIOD ENDED 31 DECEMBER 2019**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

GA TL & LLP

Paul Naylor
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
29 April 2021

PRIME BIDCO LIMITED**STATEMENT OF PROFIT AND LOSS*****FOR THE PERIOD ENDED 31 DECEMBER 2019***

	Notes	14 month period ending 31 December 2019 £ 000
Turnover	2	572
Administrative expenses		(751)
Operating Loss	3	<u>(178)</u>
Interest payable	4	(410)
Loss on disposal of subsidiary undertaking	5	(167)
Loss before taxation		<u>(756)</u>
Taxation	6	-
Loss for the period		<u>(756)</u>

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 12-18 form and integral part of the financial statements.

PRIME BIDCO LIMITED**STATEMENT OF FINANCIAL POSITION
BALANCE SHEET AS AT 31 DECEMBER 2019**


(Company Registration No. 11649778)

	Notes	2019
		£ 000
Fixed Assets		
Investment in Subsidiaries	7	11,679
Current Assets		
Debtors with related parties	8	5,741
Other Debtors		10
Creditors: Amounts falling due within one year	9	(16,115)
Net current liabilities		<u>(10,364)</u>
Total assets less current liabilities		1,315
Creditors: Amounts falling due after more than one year	10	(2,071)
Net Liabilities		<u>(756)</u>
Capital & Reserves		
Ordinary Shares	11	-
Profit and Loss Reserve		(756)
Total Equity		<u>(756)</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 12-18 form and integral part of the financial statements.

Approved and authorised by the Board on 29 April 2021 and signed on it's behalf by;



Peter Ronald Luckham-Jones
Director
29 April 2021

PRIME BIDCO LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Profit and loss accounts	Total equity
At 30 October 2019	-	-	-
Loss for the period	-	(756)	(756)
Total income for the period	-	(756)	(756)
Shares issued during the year	-	-	-
Total transactions with owners	-	-	-
At 31 December 2019	-	(756)	(756)

PRIME BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

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, Wimbledon, SW19 7AB.

These financial statements are prepared for Prime Bidco for the year ended 31 December 2019. The period covered by these financial statements is 30 October 2018 to December 2019 (14 months).

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 Nineteen Group Limited as at 31 December 2019 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 Ltd 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 Ltd, a company incorporated in England and Wales.

1.4. Going Concern

The Company is part of is part of the Prime Topco Limited group of companies and the directors have considered going concern by reviewing forecasts for the group as a whole. The Group's trading performance for the financial year ending 2020 is impacted by the COVID-19 pandemic and the directors acknowledge the uncertainties over exhibitions and events. As a result of the pandemic, no live events were held by the group in 2020 and all events were postponed to 2021. The 2020 trading performance was therefore affected, with a drop in revenue and profitability. However, as the pandemic has continued, trading in the second half of 2020 and Q1 of 2021 has been resilient with customers forward booking into events in 2021. Current government restrictions are easing and are planned to be removed by June 2021.

In November 2020, the group's controlling shareholder, Phoenix Equity Partners 2016 LP, provided a cash injection of £2m through the issue of loan notes to satisfy working capital requirements through to the end of 2021.

PRIME BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2019

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. These forecasts have been stress tested with a range of scenarios including a severe but plausible downside scenario which incorporates an assumption that restrictions on exhibitions and events will continue throughout 2021 and therefore all events are postponed to 2022. When considering this severe downside scenario, the assumptions and related cashflows, there are points at which the group would not have sufficient liquidity within its existing cash balances to satisfy working capital requirements.

Therefore, the group's controlling shareholder, Phoenix Equity Partners 2016 LP, has provided a letter confirming that, if this scenario of not holding events until 2022 is realised, it is its intension to provide support to the group up to a fixed amount, if required. The directors are satisfied that the group will not require more than the fixed amount of support to be provided. Accordingly, the Directors continue to adopt the going concern basis in preparing the Group's annual report and accounts, including these financial statements for Prime Bidco Limited.

1.5. Turnover

Turnover comprises of Management Fee income for management services to the Nineteen Group of companies.

1.6. Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

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 balance sheet 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.

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.

PRIME BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2019

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, and 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 PERIOD ENDED 31 DECEMBER 2019****2. Turnover**

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

	2019 £000
Management fee income	572
	<u>572</u>

3. Operating Loss

	2019 £ 000
This is stated after charging:	
Management fee	(634)
Loss on disposal of Western Business Exhibitions Limited	(167)

The loss on disposal relates to the disposal of Western Business Exhibitions Limited.

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

4. Interest payable and similar charges

	2019 £ 000
Interest payable on loan notes due to immediate parent undertaking	(211)
Interest payable on loan notes	(199)
	<u>(410)</u>

5. Taxation

The tax credit for the period is £nil. The tax credit on loss before tax for the year is lower than the standard rate of corporation tax in the UK (19%).

The differences are reconciled below:

	2019 £000
Loss on ordinary activities before tax	(756)
Corporation tax standard rate	(143)
Effect of:	
Expenses not deductible in determining taxable profit / (loss)	74
Group relief surrendered	64
Deferred tax not recognised	5
Total tax charge / (credit) for the period	-

PRIME BIDCO LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019****6. Fixed asset investment****Investments in subsidiary companies**

Cost or valuation	2019 £ 000
At 30 October 2018	-
At 31 December 2019	11,679
Acquisition on 16 November 2018	9,925
Acquisition on 9 August 2019	2,831
Disposal on 5 December 2019	(1,077)
Net book value	
At 31 December 2019	11,679

On 16 November 2018, 100% of the share capital of Nineteen Group Limited, Security Exhibitions Limited, Response Exhibitions Limited and Western Business Exhibitions Limited was acquired.

On 9 August 2019 82% of the share capital of Prime ESS Limited was acquired.

On 5 December 2019, the event assets were transferred from Western Business Exhibitions Limited to Nineteen Group Limited and 100% of the share capital of Western Business Exhibitions Limited was sold.

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:

Company Name	Location	Nature of business	Holding	% held
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	100%

*Indirect subsidiaries through Prime ESS Limited.

** For the period ending 31 December 2019, Security Exhibitions Limited and Response Exhibitions Limited were entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required these companies to obtain an audit of their accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts for each company.

PRIME BIDCO LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019****5. Debtors**

	2019
	£ 000
Debtor amounts falling due within one year:	
Amounts owed by group undertakings	5,741
Social security and other taxes	10
	5,751

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

6. Creditors: amounts falling due within one year

	2019
	£ 000
Amounts owed to group undertakings	(10,916)
Loan notes payable	(5,199)
	(16,115)

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

Loan notes payable are £5m of loan notes issued on 9 August 2019, on the acquisition of Prime ESS Limited to Phoenix Equity Partners and includes interest payable at a rate of 10% per annum. Subsequent to the year end, the repayment date of these loan notes was extended from 9 August 2020 to 31 December 2020. In November 2020 the interest payable at that date was settled through the issuance of PIK notes and on the same day, Phoenix discharged Prime Bidco Limited of the obligations of the company to Phoenix and Prime Noteco Limited assumed the full loan note and PIK note obligations from the company. See post balance sheet event note 11.

7. Creditors: amounts falling due after more than one year

	2019
	£ 000
Loan notes payable to immediate parent undertaking	(2,071)

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

8. Allotted and Issued Share capital

	2019
	£
Issued and fully paid	
1 A Ordinary share of £1 each	1

Ordinary A shares have the usual rights of equity shares.

9. 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 11).

10. Controlling party

The Company's share capital is owned by Prime Midco Limited, a newly formed Company, on 30 October

PRIME BIDCO LIMITED

2018 which, thereupon, became 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.

11. Post Balance Sheet Events

Subsequent to the year end, the repayment date of the £5m Loan Note Instrument payable to Phoenix was extended from 9 August 2020 to 31 December 2020.

On 30th November 2020, £658k of PIK Notes were issued to satisfy unpaid interest on the £5m Phoenix loan notes at that date and Phoenix Equity Partners (2016) LP agreed to release and discharge the Company from, and Prime Noteco Limited has agreed to assume, the £5,658k of Loan and PIK Note obligations of the Company to Phoenix Equity Partners LLP.