

Registered number: 12130040

## Expert Topco Limited

Annual report and financial statements

For the year 31 December 2021

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## **Expert Topco Limited**

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## **Expert Topco Limited**

### **Company information**

#### **Directors**

Mr P Clark  
Mr D Francis  
Ms S McCaldin  
Mr T Richardson  
Mr M Turner  
Mr G Love

#### **Company secretary**

London Registrars Ltd

#### **Registered number**

12130040

#### **Registered office**

Suite A  
6 Honduras Street  
London  
EC1Y 0TH

#### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
1 Embankment Place  
London  
United Kingdom  
WC2N 6RH

## Expert Topco Limited

### Strategic report For the year ended 31 December 2021

The directors present their Strategic report for the group and the company for the year ended 31 December 2021.

#### Fair review of business

The company, together with its subsidiaries Expert Midco 1 Limited, Expert Midco 2 Limited and Expert Bidco Limited were incorporated in England, United Kingdom on 30 July 2019 in order to acquire Hanson Wade Limited. The acquisition was completed on 14 August 2019.

The net asset position of the group was £20.3m (17 month period ended 31 December 2020: £25.2m), losses made during the year totalled £5.0m (17 month period ended 31 December 2020: £9.9m).

The directors believe these results to be appropriate in the context of both the prevailing trading conditions, specifically the impact and disruption caused by COVID-19 on our business and also the number of events produced. The company successfully adapted its event delivery model from physical to digital and the performance and results delivered here materially exceeded our initial expectations and modelling. The directors are therefore encouraged by this momentum and believe that the business is very well positioned for the return of physical delivery, when this becomes viable.

#### Key performance indicators

The group's key performance indicators during the year/period were as follows:

	2021	2020
Gross profit margin	79%	72%
Operating profit/(loss)	2.5m	(1.8m)
Average number of employees	222	203
Number of equivalent events	245*	174

*\*The number of equivalent events is derived by applying a weighting to each conference based upon its revenue stage, which effectively recognises the relative size of each event.*

The gross profit margin increased on the prior year level with the majority of events being delivered on a digital basis. The resulting direct cost reductions associated with physical delivery such as venue, audio visual and other operational costs, therefore continued to materially enhance the gross margin.

#### Future developments

The impacts and disruption of COVID-19 and the recent Omicron wave on our business and the wider conference industry continue to create some headwinds and the group needed to pivot a number of events from physical to digital in the early part of 2022. The directors continue to monitor the situation in its key geographical markets and currently the key indicators are aligned with a return to physical delivery, and the group is well positioned to pivot back strongly. The group continues to invest in Beacon, which continues to grow very strongly and other information services products.

The directors also recognise that post Brexit and the UK's departure from the European Union, that there could be an impact on future activity. However, the group's principal geographical markets are the United States and the United Kingdom and as such it is anticipated that any potential impact would be very limited.

#### Russia - Ukraine conflict

The invasion of Ukraine by Russia on 24 February 2022 has led to significant sanctions against Russia. The group has no ongoing exposures to Russian-related interests, and the conflict is not expected to have any impact on the group at this time.

## **Expert Topco Limited**

### **Strategic report (continued) For the year ended 31 December 2021**

#### **Principal risks and uncertainties**

##### **Sector risk**

The group's events are primarily industry sector focused, so if there is a downturn in a particular industry sector it will likely adversely impact the demand for events. This risk is mitigated by the group operating across a number of different industry sectors.

##### **Market risk**

This relates to whether there is sufficient demand in the market for a particular event. This risk is mitigated to a large extent by virtue of the fact that the group will not run an event if there is not adequate demand, as a minimum to cover the associated costs of the event.

##### **Human capital risk**

This refers to the risk of key employees leaving the group. To mitigate this the group continues to invest and commit to the development and retention of its employees, ensuring where appropriate that succession planning is considered.

##### **Catastrophic external event risk**

This refers to the risk that a catastrophic external event could cause people not to travel to events for an extended period of time. By way of mitigation here, the group ensures that its contracts with clients and suppliers include a clause to the effect that the group is not liable for any postponement resulting from such an event.

##### **Development and performance**

The directors are not aware at the date of this report of any likely changes to the stated principal activity over the next reporting period.

#### **Statement by the directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006**

The Board of Directors, in line with their duties under s172(1) (a-f) of the Companies Act 2006, act in a way they consider, in good faith, will be most likely to promote the success of the group and company for the benefit of its members as a whole, and in doing so have regard to a range of matters when making decisions taken during the year ended 31 December 2021. Key decisions and matters that are of strategic importance to the group and company are appropriately informed by s172 factors. Through an open and regular dialogue on an ongoing basis with the group's and company's key stakeholders, the Board maintains a clear understanding of their needs, assesses their perspective and monitors their impact on the group's and company's strategic ambition, culture and their future plans.

As part of the Board's decision-making process, the Board considers the potential impact of decisions on relevant stakeholders, including its financiers and creditors, business partners and customers, whilst also having regard to several wider factors, including the impact of the group's and the company's operations on the community and environment. The directors seek to promote a culture of environmental sustainability within the business, through responsible business practices focused on an energy efficient approach.

Management policies seek to ensure that both the career development of employees and recruitment are determined solely on merit and aptitude regardless of age, sex, ethnic origin, religious belief or disability. Consultation with employees and their representatives has continued at all levels, with the aim of ensuring that their views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of the company and the group as a whole.

**Expert Topco Limited**

**Strategic report (continued)**  
**For the year ended 31 December 2021**

This report was approved by the board on 28 March 2022

and signed on its behalf.

*Darren Francis*

**Mr D Francis**  
Director

## **Expert Topco Limited**

### **Directors' report**

#### **For the year ended 31 December 2021**

The directors present their report and the audited financial statements of the group and the company for the year ended 31 December 2021.

#### **Principal activities and fair review of business**

The principal activity of the group is the production and delivery of conferences and associated services, including market intelligence on a subscription basis. The principal activity of the company is that of a holding company.

#### **Results and dividends**

The loss for the financial year amounted to £4,986,000 (17 month period ended 31 December 2020: £9,865,000).

There were no dividends paid during the year (17 month period ended 31 December 2020: £Nil). The directors do not recommend the payment of a final dividend (17 month period ended 31 December 2020: £Nil).

#### **Future developments**

The section on future developments which is detailed in the Strategic report is included in this report by cross reference.

#### **Directors**

The directors of the company who served during the year and up to the date of signing the financial statements were:

Mr P Clark  
Mr D Francis  
Ms S McCaldin  
Mr T Richardson  
Mr M Turner  
Mr G Love

#### **Directors' indemnities**

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial year and is currently in force. The company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its directors.

#### **Going concern**

The directors confirm that having reviewed the group and company's cash requirements for the next 12 months from the date of signing the financial statements, they have a reasonable expectation that the group and the company has adequate resources to continue in operational existence and meet its liabilities as and when they fall due for the foreseeable future. The directors have considered their current cash flow projections, financing costs of the term loan and the revolving credit facility within the group. Having due regard to these factors, the directors have adopted the going concern basis in preparing these financial statements.

#### **COVID-19**

The directors have considered and continue to monitor and evaluate the impact on the business of the various actions taken by governments in response to the COVID-19 pandemic in the Strategic report on page 2.

## **Expert Topco Limited**

### **Directors' report (continued) For the year ended 31 December 2021**

#### **Financial risk management**

The group's finance risk management objective is to minimise the finance risk for the group and the group's policy is to regularly review the relevant elements of the finance risk.

The group's principal financial instruments comprise bank balances, trade debtors and trade creditors that arise through the normal course of business, as set out in the notes to the financial statements. In respect of bank balances, the liquidity risk is mitigated by holding the balances in a liquid position. Trade debtors are managed in respect of credit risk by adhering to strict payment terms, which ensure payment is received prior to the event. Trade creditors are managed in respect of liquidity risk by ensuring that sufficient funds are available to meet amounts as they fall due.

The group's activities expose it to the financial risk of fluctuations in foreign currency exchange rates. This is mitigated to an extent by revenues in foreign currencies being maintained as close as is possible to costs in those same foreign currencies.

The group reviews both the prices charged to clients and also the prices charged by key suppliers on a regular basis, to ensure that they remain appropriate.

#### **Liquidity risk**

The group manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the group has sufficient liquid resources to meet the operating needs of the business.

#### **Foreign currency risk**

The group's principal foreign currency exposures arise from trading with overseas companies.

#### **Credit risk**

Investments of cash surpluses are made through banks and companies which must fulfil credit rating criteria approved by the Board.

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

#### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual report and financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 group and company and of the profit or loss of the group for that period.



## **Expert Topco Limited**

### **Directors' report (continued) For the year ended 31 December 2021**

#### **Statement of directors' responsibilities in respect of the financial statements (continued)**

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

#### **Directors' confirmations**

In the case of each director in office at the date the Directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the group's and company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group's and company's auditors are aware of that information.

#### **Post balance sheet events**

On 3 August 2020, the company listed the loan notes held by funds managed by Graphite Capital Management LLP as unsecured loan notes on the International Stock Exchange, Guernsey. On 19 January 2022, subsequent to the year end, the loan notes were delisted and redeemed in full together with the accrued interest to that date. This was achieved with a combination of cash and additional external debt, available via group subsidiaries.

#### **Independent auditors**

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 28 March 2022

and signed on its behalf.

*Darren Francis*

**Mr D Francis**  
Director

**Independent auditors' report to the members of Expert Topco Limited**

**Report on the audit of the financial statements**

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**Opinion**

In our opinion, Expert Topco Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2021 and of the group's loss and the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Consolidated and Company balance sheets as at 31 December 2021; the Consolidated statement of comprehensive income, the Consolidated statement of cashflows and the Consolidated and Company statements of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence**

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

**Conclusions relating to going concern**

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 group's and 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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

**Independent auditors' report to the members of Expert Topco Limited (continued)**

**Reporting on other information (continued)**

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic report and the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

***Strategic report and the Directors' report***

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 year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and the Directors' report.

**Responsibilities for the financial statements and the audit**

***Responsibilities of the directors for the financial statements***

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 group's and 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 group or the company or to cease operations, or have no realistic alternative but to do so.

***Auditors' 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 auditors' 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.

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

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with the Companies Act 2006, UK employment law and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as The Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, and management bias in accounting estimates.

**Independent auditors' report to the members of Expert Topco Limited (continued)**

**Responsibilities for the financial statements and the audit (continued)**

***Auditors' responsibilities for the audit of the financial statements (continued)***

Audit procedures performed by the engagement team included:

- Enquiries with management, including consideration of known or suspected instances of non compliance with laws and regulations and fraud;
- Reviewing Board meeting minutes;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations and words; and
- Reviewing the financial statements for compliance with the Companies Act 2006.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

***Use of this report***

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Other required reporting**

**Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Jonathan Ford (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

Date: 28 March 2022

## Expert Topco Limited

### Consolidated statement of comprehensive income For the year ended 31 December 2021

	Note	Year ended 31 December 2021 £000	17 month period ended 31 December 2020 £000
Turnover	5	36,650	38,930
Cost of sales		(7,793)	(10,722)
<b>Gross profit</b>		<b>28,857</b>	<b>28,208</b>
Administrative expenses		(26,303)	(28,719)
Exceptional administrative expenses	6	(10)	(1,650)
<b>Total administrative expenses</b>		<b>(26,313)</b>	<b>(30,369)</b>
Other income	7	-	391
<b>Operating profit/(loss)</b>	8	<b>2,544</b>	<b>(1,770)</b>
Interest payable and similar expenses	11	(4,932)	(7,156)
<b>Loss before taxation</b>		<b>(2,388)</b>	<b>(8,926)</b>
Tax on loss	12	(2,598)	(939)
<b>Loss for the financial year/period</b>		<b>(4,986)</b>	<b>(9,865)</b>
<b>Loss for the year/period attributable to:</b>			
Owners of the parent company		(4,986)	(9,865)

There was no other comprehensive income for 2021 (17 month period ended 31 December 2020: £Nil).

The notes on pages 17 to 42 form part of these financial statements.

**Expert Topco Limited**  
**Registered number: 12130040**

**Consolidated balance sheet**  
**As at 31 December 2021**

	<b>Note</b>	<b>2021 £000</b>	<b>2021 £000</b>	<b>2020 £000</b>	<b>2020 £000</b>
<b>Fixed assets</b>					
Intangible assets	13		<b>73,506</b>		82,735
Tangible assets	14		<b>299</b>		275
			<hr/>		<hr/>
			<b>73,805</b>		83,010
<b>Current assets</b>					
Debtors: amounts falling due after more than one year	16	<b>61</b>		543	
Debtors: amounts falling due within one year	16	<b>10,345</b>		8,779	
Cash at bank and in hand	17	<b>21,834</b>		9,740	
		<hr/>		<hr/>	
		<b>32,240</b>		19,062	
Creditors: amounts falling due within one year	18	<b>(57,999)</b>		(18,690)	
		<hr/>		<hr/>	
<b>Net current (liabilities)/assets</b>			<b>(25,759)</b>		372
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			<b>48,046</b>		83,382
Creditors: amounts falling due after more than one year	19		<b>(27,777)</b>		(58,124)
Deferred taxation	22		<b>(24)</b>		(29)
			<hr/>		<hr/>
<b>Net assets</b>			<b>20,245</b>		25,229
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	23		<b>496</b>		494
Share premium account			<b>34,600</b>		34,600
Accumulated losses			<b>(14,851)</b>		(9,865)
			<hr/>		<hr/>
<b>Total shareholders' funds</b>			<b>20,245</b>		25,229
			<hr/>		<hr/>

The financial statements on pages 11 to 42 were approved and authorised for issue by the board and were signed on its behalf on 28 March 2022

*Darren Francis*

**Mr D Francis**  
Director

The notes on pages 17 to 42 form part of these financial statements.

**Expert Topco Limited**  
**Registered number: 12130040**

**Company balance sheet**  
**As at 31 December 2021**

	<b>Note</b>	<b>2021 £000</b>	<b>2021 £000</b>	<b>2020 £000</b>	<b>2020 £000</b>
Investments	15	-	-	-	-
<b>Current assets</b>					
Debtors	16	34,974	35,094		
		34,974	35,094		
Creditors: amounts falling due within one year	18	(18)	(86)		
<b>Net current assets</b>		34,956	35,008		
<b>Total assets less current liabilities</b>		34,956	35,008		
<b>Net assets</b>		34,956	35,008		
<b>Capital and reserves</b>					
Called up share capital	23	496	494		
Share premium account		34,600	34,600		
Accumulated losses brought forward		(86)	-		
Loss for the financial year/period		(54)	(86)		
Accumulated losses carried forward		(140)	(86)		
<b>Total shareholders' funds</b>		34,956	35,008		

The financial statements on pages 11 to 42 were approved and authorised for issue by the board and were signed on its behalf on 28 March 2022

*Darren Francis*

**Mr D Francis**  
Director

The notes on pages 17 to 42 form part of these financial statements.

**Expert Topco Limited**

**Consolidated statement of changes in equity**  
**For the year ended 31 December 2021**

	<b>Called up share capital £000</b>	<b>Share premium account £000</b>	<b>Accumulated losses £000</b>	<b>Total shareholders' funds £000</b>
<b>At 30 July 2019 (incorporation)</b>	-	-	-	-
<b>Comprehensive expense for the period</b>				
Loss for the financial period	-	-	(9,865)	(9,865)
<b>Total comprehensive expense for the period</b>	-	-	(9,865)	(9,865)
Shares issued during the period	494	34,600	-	35,094
<b>Total transactions with owners</b>	494	34,600	-	35,094
<b>At 31 December 2020 and 1 January 2021</b>	494	34,600	(9,865)	25,229
<b>Comprehensive expense for the year</b>				
Loss for the financial year	-	-	(4,986)	(4,986)
<b>Total comprehensive expense for the year</b>	-	-	(4,986)	(4,986)
Shares issued during the year (note 23)	2	-	-	2
<b>Total transactions with owners</b>	2	-	-	2
<b>At 31 December 2021</b>	496	34,600	(14,851)	20,245

The notes on pages 17 to 42 form part of these financial statements.



**Expert Topco Limited**

**Company statement of changes in equity  
For the year ended 31 December 2021**

	<b>Called up share capital £000</b>	<b>Share premium account £000</b>	<b>Accumulated losses £000</b>	<b>Total shareholders' funds £000</b>
<b>At 30 July 2019 (incorporation)</b>	-	-	-	-
<b>Comprehensive expense for the period</b>				
Loss for the financial period	-	-	(86)	(86)
<b>Total comprehensive expense for the period</b>	-	-	(86)	(86)
Shares issued during the period	494	34,600	-	35,094
<b>Total transactions with owners</b>	494	34,600	-	35,094
<b>At 31 December 2020 and 1 January 2021</b>	494	34,600	(86)	35,008
<b>Comprehensive expense for the year</b>				
Loss for the financial year	-	-	(54)	(54)
<b>Total comprehensive expense for the year</b>	-	-	(54)	(54)
Shares issued during the year (note 23)	2	-	-	2
<b>Total transactions with owners</b>	2	-	-	2
<b>At 31 December 2021</b>	496	34,600	(140)	34,956

The notes on pages 17 to 42 form part of these financial statements.

**Expert Topco Limited**

**Consolidated statement of cash flows**  
**For the year ended 31 December 2021**

	<b>2021</b>	2020
	<b>£000</b>	£000
<b>Cash flows from operating activities</b>		
Loss for the financial year/period	<b>(4,986)</b>	(9,865)
<b>Adjustments for:</b>		
Amortisation of intangible assets and finance costs	<b>9,643</b>	13,613
Depreciation of tangible assets	<b>183</b>	306
Foreign exchange revaluation on borrowings	<b>-</b>	(3,675)
Net interest on bank debt and loan notes	<b>4,932</b>	7,156
Tax on loss	<b>2,598</b>	939
Movements in debtors	<b>(4,382)</b>	(726)
Movement in creditors	<b>4,133</b>	1,199
Corporation tax receivable	<b>1,312</b>	-
<b>Net cash generated from operating activities</b>	<b>13,433</b>	8,947
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	<b>(207)</b>	(114)
Purchase of intangible assets	<b>(414)</b>	(289)
Purchase of subsidiary (net of cash acquired)	<b>-</b>	(88,189)
<b>Net cash used in investing activities</b>	<b>(621)</b>	(88,592)
<b>Cash flows from financing activities</b>		
Proceeds from issue of loan notes to related parties	<b>3,142</b>	27,500
Proceeds from bank debt (net of finance costs)	<b>1,072</b>	30,028
Proceeds from issue of shares	<b>-</b>	35,094
Interest paid	<b>(4,932)</b>	(3,237)
<b>Net cash (used in)/generated from financing activities</b>	<b>(718)</b>	89,385
<b>Net increase in cash and cash equivalents</b>	<b>12,094</b>	9,740
Cash and cash equivalents at beginning of year	<b>9,740</b>	-
<b>Cash and cash equivalents at the end of year</b>	<b>21,834</b>	9,740
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<b>21,834</b>	9,740

**Notes to the financial statements  
For the year ended 31 December 2021**

**1. General information**

The principal activity of the group is the production and delivery of conferences and associated services, including market intelligence on a subscription basis. The principal activity of the company is that of a holding company.

The company is a private company limited by shares and is incorporated, domiciled and registered in England and Wales, within the United Kingdom. The address of its registered office is Suite A, 6 Honduras Street, London, EC1Y 0TH.

**2. Statement of compliance**

The financial statements of Expert Topco Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102").

**3. Accounting policies**

**3.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis, under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgment in applying the group's accounting policies (see note 4).

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied consistently, other than where new policies have been adopted:

**3.2 Consolidation**

The consolidated financial statements present the results of the company and its own subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

**3.3 Going concern**

The directors confirm that having reviewed the group and company's cash requirements for the next 12 months from the date of signing the financial statements, they have a reasonable expectation that the group and the company has adequate resources to continue in operational existence and meet its liabilities as and when they fall due for the foreseeable future. The directors have considered their current cash flow projections, financing costs of the term loan and the revolving credit facility within the group. Having due regard to these factors, the directors have adopted the going concern basis in preparing these financial statements.

**Notes to the financial statements  
For the year ended 31 December 2021**

**3. Accounting policies (continued)**

**3.4 Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with.

The company has taken advantage of the following exemptions:

- the company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements;
- from preparing a statement of cash flows, under FRS 102 paragraph 1.12(b), on the basis that it is a qualifying entity and its parent company, Expert Topco Limited, includes the company's cash flows in its own consolidated financial statements;
- from the disclosure of financial instruments, required under FRS 102 paragraphs, 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A, as the information is provided in the consolidated financial statements disclosures;
- from disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7; and
- from disclosing related party transactions that are wholly owned within the same group under paragraph 33.1A from the provisions of FRS 102, on the grounds that at 31 December 2021 it was a wholly owned subsidiary.

**3.5 Business combinations**

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction. On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Where the fair value of contingent liabilities cannot be reliably measured they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the group's interest in the identifiable net assets, liabilities and contingent liabilities acquired. On acquisition, goodwill is allocated to cash-generating units ('CGU's') that are expected to benefit from the combination.

**Notes to the financial statements  
For the year ended 31 December 2021**

**3. Accounting policies (continued)**

**3.6 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Turnover represents monies received from delegates to attend conferences and from companies who are exhibitors at or who sponsor conferences. Turnover also represents monies received from the supply of market intelligence services on a subscription basis.

Turnover from delegates and sponsors of conferences is recognised at the point the event of conference occurs. Turnover from subscription services is recognised on a straight-line basis over the term of the subscription. Therefore, turnover for events and subscription services occurring or being provided after the period-end will be deferred.

Segmental reporting on turnover for delegates and conferences is based on the location of the conference. During the period, due to the temporary shift from delivery of physical to digital events due to COVID-19, management have continued to segment report based on the location of the physical conference had it gone ahead.

**3.7 Cost of sales**

Cost of sales measures the cost of the services provided by the entity in the period. It includes the labour cost or salaries of the employees and other directly attributable costs. All indirect expenses such as marketing and fixed overhead costs for the business are included in administrative expenses.

**3.8 Exceptional items**

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the company. They are items that are material either because of their size or their nature, or that are nonrecurring and are presented within the line items to which they best relate.

**Notes to the financial statements  
For the year ended 31 December 2021**

**3. Accounting policies (continued)**

**3.9 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in Consolidated statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in Consolidated statement of comprehensive income within 'administrative expenses'.

**3.10 Operating leases: lessee**

Rentals paid under operating leases are charged to the Consolidated statement of comprehensive income on a straight-line basis over the lease term.

**3.11 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**3.12 Interest payable and similar expenses**

Interest payable and similar expenses relate to the interest charged on loans and are recognised in the Consolidated statement of comprehensive income in the period in which they are incurred.

**3.13 Borrowing costs**

Borrowing costs in respect of the arrangement of external loan facilities are charged to the Consolidated statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**Notes to the financial statements  
For the year ended 31 December 2021**

**3. Accounting policies (continued)**

**3.14 Pensions**

**Defined contribution pension plan**

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations.

The contributions are recognised as an expense in Consolidated statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the group in independently administered funds.

**3.15 Government grants**

Government grants are recognised when there is reasonable assurance that the company will comply with the conditions attaching it to them and the grant will be received.

Government grants are accounted for under the accruals model as permitted by FRS 102.

**3.16 Intangible assets**

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated statement of comprehensive income over its useful economic life.

Goodwill	-	10 years
Computer software	-	3 years

**Development expenditure**

Development expenditure is stated at cost less accumulated amortisation and accumulated impairment losses. Development expenditure is amortised over its estimated useful life, of 3 years on a straight line basis.

When there is development expenditure the costs are capitalised to the extent they are expected to generate benefit to the business and are only amortised from the point at which they are brought into use. The development expenditures incurred in the current period are in respect of a project due to go live post period-end and therefore has not be amortised in the current period.

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

**Notes to the financial statements  
For the year ended 31 December 2021**

**3. Accounting policies (continued)**

**3.17 Tangible assets**

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land and buildings leasehold	- 60 months straight line
Furniture and fixtures	- 36 months straight line
Office equipment	- 36 months straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of comprehensive income.

**3.18 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in Consolidated statement of comprehensive income.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Consolidated statement of comprehensive income.

**3.19 Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.



**Notes to the financial statements  
For the year ended 31 December 2021**

**3. Accounting policies (continued)**

**3.20 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include deposits held at call with banks.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the group's cash management.

**3.21 Provisions for liabilities**

Provisions are made where an event has taken place that gives the group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the group becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**3.22 Financial instruments**

The group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of the financial instruments.

**i. Financial assets**

Basic financial assets, including trade and other debtors, cash and bank balances and amounts owed by group undertakings are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 the Consolidated statement of comprehensive income.

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 the Consolidated statement of comprehensive income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**Notes to the financial statements  
For the year ended 31 December 2021**

**3. Accounting policies (continued)**

**ii. Financial liabilities**

Basic financial liabilities, including trade and other creditors, bank loans and amounts owed 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**iii. Offsetting**

Financial assets and liabilities are offset and 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.

**3.23 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated statement of comprehensive income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance sheet date.

**Notes to the financial statements  
For the year ended 31 December 2021**

**3. Accounting policies (continued)**

**3.24 Share based payments**

Where share based options are awarded to employees, the fair value of the options at the date of grant is charged to the Consolidated statement of comprehensive income over the vesting period. Non-market conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where share options are awarded to employees by group companies, the fair value of the options are recognised in the company which the employee is employed.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after modification, is also charged to the Consolidated statement of comprehensive income over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the Consolidated statement of comprehensive income is charged with fair value of goods and services rendered.

**3.25 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

**4. Judgements in applying accounting policies and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

***(a) Critical judgements in applying the group and company's accounting policies***

There are no critical judgements in applying the entity's accounting policies.

***(b) Critical accounting estimates and assumptions***

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance sheet date and amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The key sources of estimation uncertainty or judgements are:

Notes to the financial statements  
For the year ended 31 December 2021

4. Judgments in applying accounting policies (continued)

*(b) Critical accounting estimates and assumptions (continued)*

**Useful economic life of goodwill**

Under FRS 102 goodwill should be amortised over its useful economic life, the determination of which represents a source of estimation uncertainty. The directors have chosen to amortise the goodwill over 10 years on a straight-line basis which represents their best estimate of its useful economic life.

**Recoverability of the carrying value of goodwill**

During the prior period, the group acquired a subsidiary, Hanson Wade Limited through a business combination, which gives rise to the recognition of goodwill, included within intangible assets. See note 13. The carrying value of the goodwill is dependent on the recoverability of the underlying subsidiary's assets.

Annually, the group considers whether goodwill is impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of Hanson Wade Limited. This requires estimation of the future cash flows from Hanson Wade Limited and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

At the Balance sheet date, there were no indicators of impairment identified.

5. Turnover

An analysis of turnover by class of business is as follows:

	Year ended 31 December 2021 £000	17 month period ended 31 December 2020 £000
Delivery of conferences and associated services	31,853	35,755
Subscription services and other revenue	4,797	3,175
	<b>36,650</b>	<b>38,930</b>

Analysis of turnover by country of destination:

	Year ended 31 December 2021 £000	17 month period ended 31 December 2020 £000
United States and Canada	27,423	31,843
Europe	962	414
United Kingdom	8,265	6,589
Middle East, Africa and Asia	-	84
	<b>36,650</b>	<b>38,930</b>

**Notes to the financial statements**  
**For the year ended 31 December 2021**

**6. Exceptional administrative expenses**

	Year ended 31 December 2021 £000	17 month period ended 31 December 2020 £000
Exceptional administrative expenses	<b>10</b>	<b>1,650</b>

The exceptional items during the period comprise of £9,734 (2020: £442,000) of non-recurring consultancy costs and £Nil (2020: £1,208,188) of costs incurred in relation to the acquisition of Hanson Wade Limited, a 100% owned subsidiary of the company. See note 3.8 for further details of how exceptional items are treated.

**7. Other income**

	Year ended 31 December 2021 £000	17 month period ended 31 December 2020 £000
Government grant income	<b>-</b>	<b>391</b>

## Expert Topco Limited

### Notes to the financial statements For the year ended 31 December 2021

#### 8. Operating profit/(loss)

The operating profit/(loss) is stated after (crediting)/charging:

	Year ended 31 December 2021 £000	17 month period ended 31 December 2020 £000
Exchange gains	(346)	(3,562)
Depreciation of tangible assets	183	306
Amortisation of intangible assets and finance costs	9,551	13,613
Fees payable to the company's auditors and its associates for the audit of the company and the group's consolidated financial statements	18	47
Fees payable to the company's auditors and its associates for other services:		
- Audit of the company's subsidiaries	78	176
- Audit-related assurance services	11	10
- Tax advisory services	-	91
- Tax compliance services	29	44
- Other non-audit services	13	844
Operating lease charges	977	1,142

#### 9. Employees

Staff costs, including directors' remuneration, were as follows:

	Group Year ended 31 December 2021 £000	Group 17 month period ended 31 December 2020 £000	Company Year ended 31 December 2021 £000	Company 17 month period ended 31 December 2020 £000
Wages and salaries	13,686	15,252	30	41
Social security costs	1,659	1,863	4	6
Other pension costs	213	243	-	-
	<b>15,558</b>	<b>17,358</b>	<b>34</b>	<b>47</b>

**Notes to the financial statements**  
**For the year ended 31 December 2021**

**9. Employees (continued)**

The average monthly number of employees, including the directors, during the year/period was as follows:

	<b>Group Year ended 31 December 2021 Number</b>	<b>Group 17 month period ended 31 December 2020 Number</b>	<b>Company Year ended 31 December 2021 Number</b>	<b>Company 17 month period ended 31 December 2020 Number</b>
Executive	4	4	5	5
Production	44	44	-	-
Sales	71	78	-	-
Marketing and Marketing operations	27	25	-	-
Human resources, Finance and Operations	38	33	-	-
Beacon	38	19	-	-
	<b>222</b>	<b>203</b>	<b>5</b>	<b>5</b>

**10. Directors' remuneration**

	<b>Year ended 31 December 2021 £000</b>	<b>17 month period ended 31 December 2020 £000</b>
Directors' emoluments	752	2,638
Group contributions to defined contribution pension schemes	18	27
	<b>770</b>	<b>2,665</b>

During the year retirement benefits were accruing to 4 directors (2020: 4) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £250,000 (2020: £787,317).

**Notes to the financial statements**  
**For the year ended 31 December 2021**

**11. Interest payable and similar expenses**

	<b>Year ended 31 December 2021 £000</b>	<b>17 month period ended 31 December 2020 £000</b>
Bank interest payable	<b>1,790</b>	3,237
Loan note payable	<b>3,142</b>	3,919
	<b>4,932</b>	7,156

**12. Tax on loss**

	<b>Year ended 31 December 2021 £000</b>	<b>17 month period ended 31 December 2020 £000</b>
<b>Current tax</b>		
Current tax on profits for the year	<b>617</b>	-
<b>Tax charge for the year/period</b>	<b>617</b>	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b>1,326</b>	1,374
Adjustment in respect of previous periods	<b>649</b>	(84)
Effect of changes in tax rates	<b>6</b>	(351)
<b>Total deferred tax</b>	<b>1,981</b>	939
<b>Total tax charge for the year/period</b>	<b>2,598</b>	939



**Notes to the financial statements**  
**For the year ended 31 December 2021**

**12. Tax on loss (continued)**

**Factors affecting tax charge for the year/period**

The tax assessed for the year/period is higher than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	Year ended 31 December 2021 £000	17 month period ended 31 December 2020 £000
Loss before taxation	<b>(2,388)</b>	(8,926)
Loss before taxation multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	<b>(454)</b>	(1,696)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>2,244</b>	2,705
Adjustment in respect of previous periods	<b>649</b>	(84)
Effect of changes in tax rates	<b>6</b>	(351)
Deferred tax not provided	<b>379</b>	365
Effect of group relief/other reliefs	<b>(226)</b>	-
<b>Total tax charge for the year/period</b>	<b>2,598</b>	939

**Factors that may affect future tax charges**

Changes to UK corporation tax rates were substantively enacted by the Finance Bill 2021 (on 24 May 2021). These included an increase in the corporation tax rate from 19% to 25% from 1 April 2023. Deferred tax balances have been remeasured accordingly where appropriate.

Notes to the financial statements  
For the year ended 31 December 2021

13. Intangible assets

Group

	Goodwill £000	Development expenditure £000	Computer software £000	Total £000
<b>Cost</b>				
At 1 January 2021	95,707	289	-	95,996
Additions	-	374	40	414
At 31 December 2021	95,707	663	40	96,410
<b>Accumulated amortisation</b>				
At 1 January 2021	13,261	-	-	13,261
Charge for the year	9,551	92	-	9,643
At 31 December 2021	22,812	92	-	22,904
<b>Net book value</b>				
At 31 December 2021	72,895	571	40	73,506
At 31 December 2020	82,446	289	-	82,735

Notes to the financial statements  
For the year ended 31 December 2021

14. Tangible assets

Group

	Land and buildings leasehold £000	Furniture and fixtures £000	Office equipment £000	Total £000
<b>Cost or valuation</b>				
At 1 January 2021	114	310	157	581
Additions	-	53	154	207
At 31 December 2021	114	363	311	788
<b>Accumulated depreciation</b>				
At 1 January 2021	45	189	72	306
Charge for the year	33	88	62	183
At 31 December 2021	78	277	134	489
<b>Net book value</b>				
At 31 December 2021	36	86	177	299
At 31 December 2020	69	121	85	275

**Notes to the financial statements**  
**For the year ended 31 December 2021**

**15. Investments**

Investments held in a subsidiary undertaking net book value at the year ended 31 December 2021 is £1 (2020: £1).

**Company**

**Subsidiary undertakings**

**Direct subsidiary undertaking**

The following is a direct subsidiary undertaking of the company:

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Midco 1 Limited	United Kingdom	Ordinary	100%	Holding company

The following are indirect subsidiary undertakings of the company:

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Midco 2 Limited	United Kingdom	Ordinary	100%	Holding company
Expert Bidco Limited	United Kingdom	Ordinary	100%	Holding company
Expert FX Limited	United Kingdom	Ordinary	100%	FX management company
Hanson Wade Limited	United Kingdom	Ordinary	100%	Production and limited delivery of conferences and associated services

The address of the above subsidiaries is 6 Honduras Street, London, England, EC1Y 0TH

**Notes to the financial statements**  
**For the year ended 31 December 2021**

**16. Debtors**

	<b>Group 2021 £000</b>	<b>Group 2020 £000</b>	<b>Company 2021 £000</b>	<b>Company 2020 £000</b>
<b>Due after more than one year</b>				
Other debtors	61	61	-	-
Deferred taxation asset (note 22)	-	482	-	-
	<b>61</b>	<b>543</b>	<b>-</b>	<b>-</b>
	<b>Group 2021 £000</b>	<b>Group 2020 £000</b>	<b>Company 2021 £000</b>	<b>Company 2020 £000</b>
<b>Due within one year</b>				
Trade debtors	8,941	4,926	-	-
Amounts owed by group undertakings	-	-	34,974	35,094
Other debtors	18	9	-	-
Deferred costs	474	493	-	-
Corporation tax repayable	-	1,312	-	-
Taxation and social security	389	57	-	-
Prepayments and accrued income	519	474	-	-
Deferred taxation asset (note 22)	4	1,508	-	-
	<b>10,345</b>	<b>8,779</b>	<b>34,974</b>	<b>35,094</b>

Deferred costs are in respect of conferences to be held post period end.

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

Included in trade debtors is £8.2m (2020: £3.9m) of amounts billed for events occurring post year end.

**17. Cash at bank and in hand**

	<b>Group 2021 £000</b>	<b>Group 2020 £000</b>	<b>Company 2021 £000</b>	<b>Company 2020 £000</b>
Cash at bank and in hand	21,834	9,740	-	-

**Notes to the financial statements**  
**For the year ended 31 December 2021**

**18. Creditors: amounts falling due within one year**

	<b>Group 2021 £000</b>	<b>Group 2020 £000</b>	<b>Company 2021 £000</b>	<b>Company 2020 £000</b>
Loan notes (note 20)	<b>34,561</b>	-	-	-
Trade creditors	<b>383</b>	540	-	-
Amounts owed to group undertakings	-	-	-	26
Deferred consideration on the cost of investment into a subsidiary	-	1,172	-	-
Corporation tax	<b>617</b>	-	-	-
Taxation and social security	-	383	-	-
Other creditors	<b>1,427</b>	875	<b>18</b>	60
Accruals and deferred income	<b>21,011</b>	15,720	-	-
	<b>57,999</b>	18,690	<b>18</b>	86

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

Included in trade creditors is £8.2m (2020: £3.9m) of deferred revenue for events occurring post year end.

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

	<b>Group 2021 £000</b>	<b>Group 2020 £000</b>
Bank loans (note 20)	<b>27,777</b>	26,705
Loan notes (note 20)	-	31,419
	<b>27,777</b>	58,124

On 14 August 2019, a Term and Multicurrency Revolving Facilities agreement was entered into by Expert Bidco Limited in order to finance the purchase of Hanson Wade Limited on this date.

The facilities included:

1. A unitranche facility commitment issued in British Pounds Sterling and immediately redenominated into US Dollar for \$39,349,800. Interest of LIBOR plus an applicable margin is payable on this facility under a selection notice for either a three month or six month interest period basis. The principal amount is repayable in full on the 7th anniversary date of the closing date of the agreement. Transaction costs of £2,371,283 were incurred on negotiating this facility. These costs were capitalised against the principal balance at the issue date and are being amortised over the 7-year term of the loan. The total amortised fees for the period to 31 December 2021 was £284k (2020: £351k) and the balance at 31 December 2021 was £1,736k (2020: £2,020k); and

**Notes to the financial statements  
For the year ended 31 December 2021**

**19. Creditors: amounts falling due after more than one year (continued)**

2. A £2m multi-currency revolving credit facility - during the prior period, the company utilised the multicurrency revolving credit facility to maximise liquidity in response to the impact of COVID-19. The facility was drawn down in full in March 2020 and repaid in full in September 2020. This was subsequently not drawn down during the year ended 31 December 2021.

Expert Bidco has given security to the lenders through a fixed charge over the assets of the company and its subsidiaries.

The unitranche facility has several financial and non-financial covenant requirements. On 29 July 2020, the group negotiated a temporary amendment to the covenant terms under the existing facilities agreement in effect up to June 2021. This was done to provide maximum financial flexibility to the group in response to the impact of the COVID-19 pandemic. The main changes to the facilities agreement were (a) revised financial covenants and an additional minimum liquidity covenant of £2m with 13-week look forward test and (b) monthly covenant compliance reporting requirements up until June 2021. As part of these revised terms, Graphite Capital Management LLP had also agreed to provide an equity cure equal to £5m of equity into the group up until June 2021. The original covenants per the existing facilities agreement continued to be in force after June 2021.

Loan notes are unsecured and bear interest at 10% per annum. Interest is compounded annually and is payable in full, together with the principal balance on the 10th anniversary of the execution date of 14 August 2019, unless previously redeemed or purchased. On 19 January 2022, subsequent to the year end, the loan notes were delisted and redeemed in full together with the accrued interest to that date.

Loan notes consist of:

Management loan notes of £20,553,958 and at 31 December 2021, £5,282,425 (2020: £2,933,524) of interest was accrued on these loan notes.

Shareholder loan notes of £6,946,042 and at 31 December 2021, £1,778,302 (2020: £985,133) of interest was accrued on these loan notes.

**Notes to the financial statements**  
**For the year ended 31 December 2021**

**20. Loans**

Analysis of the maturity of loans is given below:

	<b>Group 2021 £000</b>	<b>Group 2020 £000</b>	<b>Company 2021 £000</b>	<b>Company 2020 £000</b>
<b>Amounts falling due between one and five years</b>				
Bank loans	-	-	-	-
Loan notes	<b>34,561</b>	-	-	-
	<b>34,561</b>	-	-	-
<b>Amounts falling due after more than five years</b>				
Bank loans	<b>27,777</b>	26,705	-	-
Loan notes	-	31,419	-	-
	<b>62,338</b>	58,124	-	-

The bank loan is secured by a charge over the assets of the company and its subsidiaries.

**21. Financial instruments**

	<b>Group 2021 £000</b>	<b>Group 2020 £000</b>
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade debtors	<b>8,941</b>	4,926
Other debtors	<b>79</b>	70
	<b>9,020</b>	4,996
<b>Financial liabilities measured at amortised cost</b>		
Bank loans	<b>(27,777)</b>	(26,705)
Loan notes	<b>(34,561)</b>	(31,419)
Trade creditors	<b>(383)</b>	(540)
Deferred consideration	-	(1,172)
Other creditors	<b>(1,427)</b>	(875)
Accruals	<b>(2,571)</b>	(1,209)
	<b>(66,719)</b>	(61,920)



Notes to the financial statements  
For the year ended 31 December 2021

22. Deferred taxation

Group

	2021 £000	2020 £000
At beginning of year/period	1,961	-
Charged to Consolidated statement of comprehensive income	(1,981)	(939)
Movement arising from the acquisition of business	-	2,900
<b>At end of period</b>	<b>(20)</b>	<b>1,961</b>

The deferred taxation balance is made up as follows:

	Group 2021 £000	Group 2020 £000
Fixed asset timing differences	(24)	(29)
Short term timing differences	4	-
Losses	-	1,990
	<b>(20)</b>	<b>1,961</b>
<b>Comprising:</b>		
Asset - due after one year	-	482
Asset - due within one year	4	1,508
Liability - due after one year	(24)	(29)
	<b>(20)</b>	<b>1,961</b>

At 31 December 2021, the group had unused tax losses amounting to £0.5 million (2020: £10.5 million) for which no deferred tax asset has been recognised. These tax losses are not expected to expire.

**Notes to the financial statements**  
**For the year ended 31 December 2021**

**23. Called up share capital**

	<b>2021</b>	2020
	<b>£000</b>	£000
<b>Allotted and fully paid</b>		
269,071 (2020: 269,071) Ordinary 'A' shares of £1 (2020: £1) each	<b>269</b>	269
90,929 (2020: 90,929) Ordinary 'B' shares of £1 (2020: £1) each	<b>91</b>	91
135,750 (2020: 133,750) Ordinary 'C' shares of £1 (2020: £1) each	<b>136</b>	134
	<hr/> <b>496</b> <hr/>	<hr/> <b>494</b> <hr/>

The Ordinary A, B and C shares have attached to them full voting rights, including rights to receive a dividend, to participate in capital distributions and the right to participate in a distribution upon the winding up of the company. There are no restrictions on the distribution of dividends and the repayment of capital.

Distributions are made to the A, B and C shareholders pari passu as if the same constituted one class of share. The shares do not confer any rights of redemption.

**24. Analysis of net debt**

	<b>At 1</b>		<b>At 31</b>
	<b>January</b>	<b>Cash flows</b>	<b>December</b>
	<b>2021</b>		<b>2021</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
Cash at bank and in hand	<b>9,740</b>	<b>12,094</b>	<b>21,834</b>
Debt due after 1 year	<b>(58,124)</b>	<b>30,347</b>	<b>(27,777)</b>
Debt due within 1 year	<b>-</b>	<b>(34,561)</b>	<b>(34,561)</b>
	<hr/> <b>(48,384)</b> <hr/>	<hr/> <b>7,880</b> <hr/>	<hr/> <b>(40,504)</b> <hr/>

## Expert Topco Limited

### Notes to the financial statements For the year ended 31 December 2021

#### 25. Share based payments

During the period ended 31 December 2020 and year ended 31 December 2021, the group recognised total expenses of £Nil which related to equity settled share based payment transactions.

During the period ended 31 December 2020, the group acquired 100% of the shares in a subsidiary undertaking, Hanson Wade Limited, which had been operating an Enterprise Management Incentive share option plan, under which 1,830 options were granted to 4 employees, 2,440 options were granted to 1 employee and 7,320 options were granted to 1 employee, all with an exercise price of £23.94. The options were exercisable within seven days from the completion of a disposal or the completion of a listing.

On 13 August 2019, 15,010 share options were exercised at the rate of £23.94 resulting in an additional 15,010 shares issued. The remaining 2,070 were forfeited. No additional share options were granted during the period ended 31 December 2020 and year ended 31 December 2021.

	2021	2020
Outstanding at the beginning of the year	-	-
Acquisition of Hanson Wade Limited	-	17
Forfeited	-	(2)
Exercised	-	(15)
	<hr/>	<hr/>
<b>Outstanding at the end of the year</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>

During the period ended 31 December 2020, the group operated a new Enterprise Management Incentive scheme, under which 140,000 options in Sweet Equity (C-class shares) have been allocated to 17 employees all with an exercise price representing the market value of the shares at the time of exercise. A forward looking market approach has been performed to estimate the fair value of the exercise price at the date the shares were granted. The estimated fair value is deemed to be equivalent to the issue price. Accordingly, no expense has been recognised in the Statement of comprehensive income during the period ended 31 December 2020.

#### 26. Pension commitments

The company operates a defined contribution scheme for certain directors and employees. The pension charge represents contributions paid by the company to the scheme and amounts to £213,372 (2020: £243,117).

## Expert Topco Limited

### Notes to the financial statements For the year ended 31 December 2021

#### 27. Commitments under operating leases

At 31 December, the group had future minimum lease payments due under non-cancelable operating leases for each of the following periods:

	Group 2021 £000	Group 2020 £000
Not later than 1 year	507	980
Later than 1 year and not later than 5 years	5,445	526
	<u>5,952</u>	<u>1,506</u>

#### Lessee

The group is committed to a property lease from which it undertakes its business.

Included in other debtors due after more than one year is £60,617 (2020: £60,617) held as a rent deposit.

#### 28. Related party transactions

The company has taken advantage of the exemption under FRS 102 paragraph 33.1A "Related party disclosures" from disclosing transactions and balances with wholly owned group undertakings.

During the year, the group incurred £150,823 (2020: £207,397) of monitoring fees payable to funds managed by Graphite Capital Management LLP as well as £2,348,901 (2020: £2,933,524) of interest which has accrued on the loan notes payable to funds managed by Graphite Capital Management LLP.

#### 29. Ultimate parent undertaking and controlling party

The ultimate parent of the group is Expert Topco Limited.

The class A Ordinary shares in Expert Topco Limited are held by funds managed by Graphite Capital Management LLP. None of these funds individually hold an ultimate controlling stake in the company nor is there an intent or incentive for these individual funds to collectively combine their ownership stakes to exert control over the group or the company. Furthermore, none of the parties holding class A, B or C Ordinary shares in Expert Topco Limited have a shareholding which is equal to 25% or more of the total issued share capital of the company. Hence, the directors consider that there is no ultimate controlling party of the company.

#### 30. Post balance sheet events

On 3 August 2020, the company listed the loan notes held by funds managed by Graphite Capital Management LLP as unsecured loan notes on the International Stock Exchange, Guernsey. On 19 January 2022, subsequent to the year end, the loan notes were delisted and redeemed in full together with the accrued interest to that date. This was achieved with a combination of cash and additional external debt, available via group subsidiaries.