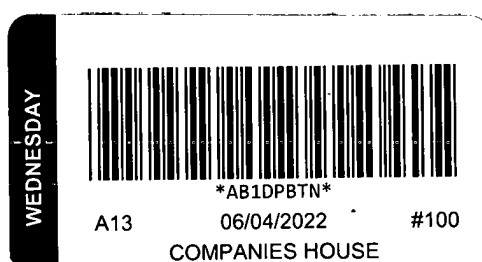


Registered number: 12130110

## **Expert Midco 2 Limited**

**Annual report and financial statements**

**For the year ended 31 December 2021**



## **Expert Midco 2 Limited**

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## **Expert Midco 2 Limited**

### **Company information**

<b>Directors</b>	Mr P Clark Mr D Francis Mr T Richardson
<b>Company secretary</b>	London Registrars Ltd
<b>Registered number</b>	12130110
<b>Registered office</b>	Suite A 6 Honduras Street London England EC1Y 0TH
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London United Kingdom WC2N 6RH

## **Expert Midco 2 Limited**

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

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

#### **Fair review of the business**

The principal activity of the company is that of a holding company, with the trading entity of the group, Hanson Wade Limited's principal activity being the production and delivery of conferences and associated services, including market intelligence on a subscription basis.

The company had net liabilities of £50,000 (2020: £25,000) which reflects the net amount payable to other group undertakings.

#### **Key performance indicators**

The company did not trade during the reporting period and there is no intention for it to trade in the future.

#### **Future developments**

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.

#### **Russia - Ukraine conflict**

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

#### **COVID-19**

There is no continued impact of COVID-19 on the company.

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

The exposure of the Expert Topco Limited group to financial risks is disclosed in the Expert Topco Limited consolidated financial statements. Due to the activities of the company, it is not exposed to a number of these financial risks other than credit risk relating to intercompany debtors.

This report was approved by the board on 28 March 2022

and signed on its behalf.

*Darren Francis*

**Mr D Francis**  
Director

## **Expert Midco 2 Limited**

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

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

#### **Principal activities**

The principal activity of the company is that of a holding company.

#### **Results and dividends**

The loss for the financial year amounted to £25,000 (17 month period ended 31 December 2020: £25,000).

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  
Mr T Richardson

#### **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 period and is currently in force. The Expert Topco group also purchased and maintained throughout the financial period Directors' and Officers' liability insurance in respect of the company and its directors.

#### **Going concern**

The directors confirm that having reviewed the company's cash requirements for the next 12 months from the date of signing the financial statements, they have a reasonable expectation that 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 company's status as a going concern is dependent on the continued support from its ultimate parent entity, Expert Topco Limited, which in turn relies on the viability of the Expert Topco group ('the group'). 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 and the letter of support the company has received from Expert Topco Limited, the directors have adopted the going concern basis in preparing these financial statements.

## **Expert Midco 2 Limited**

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

#### **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 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 company and of the profit or loss of the company for that period. In preparing the 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 company will continue in business.

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

The directors are also 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.

#### **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 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 company's auditors are aware of that information.

#### **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 Midco 2 Limited**

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

**Opinion**

In our opinion, Expert Midco 2 Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (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 Balance sheet as at 31 December 2021; the Statement of comprehensive income and the Statement 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 company 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 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 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 Midco 2 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 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 Directors' report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and 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 company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and 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 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.

***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 company 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 reduce expenditure, and management bias in accounting estimates.



**Independent auditors' report to the members of Expert Midco 2 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;
- 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 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 Midco 2 Limited**

**Statement of comprehensive income  
For the year ended 31 December 2021**

		<b>Year ended 31 December 2021 £000</b>	<b>17 month period ended 31 December 2020 £000</b>
	<b>Note</b>		
Administrative expenses		<b>(25)</b>	<b>(25)</b>
<b>Operating loss</b>	<b>5</b>	<b>(25)</b>	<b>(25)</b>
<b>Loss before taxation</b>		<b>(25)</b>	<b>(25)</b>
Tax on loss	<b>7</b>	<b>-</b>	<b>-</b>
<b>Loss for the financial year/period</b>		<b>(25)</b>	<b>(25)</b>

There were no recognised gains and losses for the 2021 or 2020 other than those included in the Statement of comprehensive income.

The notes on pages 11 to 17 form part of these financial statements.

**Expert Midco 2 Limited**  
**Registered number: 12130110**

**Balance sheet**  
**As at 31 December 2021**

	Note	2021 £000	2021 £000	2020 £000	2020 £000
<b>Fixed assets</b>					
Investments	8		-		-
			<hr/>		<hr/>
			-		-
<b>Current assets</b>					
Debtors	9	62,594		62,594	
		<hr/>		<hr/>	
		62,594		62,594	
Creditors: amounts falling due within one year	10	(62,644)		(62,619)	
		<hr/>		<hr/>	
<b>Net current liabilities</b>			(50)		(25)
<b>Total assets less current liabilities</b>			<hr/> (50)	<hr/> (25)	
<b>Net liabilities</b>			<hr/> (50)	<hr/> (25)	
			<hr/>	<hr/>	
<b>Capital and reserves</b>					
Called up share capital	11		-		-
Accumulated losses			(50)		(25)
			<hr/>	<hr/>	
<b>Total shareholders' deficit</b>			<hr/> (50)	<hr/> (25)	
			<hr/>	<hr/>	

The financial statements on pages 8 to 17 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 11 to 17 form part of these financial statements.

**Expert Midco 2 Limited**

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

	<b>Called up share capital £000</b>	<b>Accumulated losses £000</b>	<b>Total shareholders' deficit £000</b>
<b>At 30 July 2019 (incorporation)</b>	-	-	-
<b>Comprehensive expense for the period</b>			
Loss for the financial period	-	(25)	(25)
<b>Total comprehensive expense for the period</b>	-	(25)	(25)
<b>At 31 December 2020 and 1 January 2021</b>	-	(25)	(25)
<b>Comprehensive expense for the year</b>			
Loss for the financial year	-	(25)	(25)
<b>Total comprehensive expense for the year</b>	-	(25)	(25)
<b>At 31 December 2021</b>	-	(50)	(50)

The notes on pages 11 to 17 form part of these financial statements.

## **Expert Midco 2 Limited**

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

#### **1. General information**

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, 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 Midco 2 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 management to exercise judgement in applying the company's accounting policies (see note 4).

The following principal accounting policies have been applied consistently unless otherwise specified:

##### **3.2 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, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- under FRS 102 paragraph 1.12(b) from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate 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.

## **Expert Midco 2 Limited**

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

#### **3. Accounting policies (continued)**

##### **3.3 Consolidation**

The company is a wholly owned subsidiary of Expert Midco 1 Limited and of its ultimate parent, Expert Topco Limited. It is included in the consolidated financial statements of Expert Topco Limited which are publicly available. The company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. These financial statements are the company's separate financial statements.

##### **3.4 Going concern**

The directors confirm that having reviewed the company's cash requirements for the next 12 months from the date of signing the financial statements, they have a reasonable expectation that 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 company's status as a going concern is dependent on the continued support from its ultimate parent entity, Expert Topco Limited, which in turn relies on the viability of the Expert Topco group ('the group'). 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 and the letter of support the company has received from Expert Topco Limited, the directors have adopted the going concern basis in preparing these financial statements.

##### **3.5 Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

##### **3.6 Financial instruments**

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

###### **i. Financial assets**

Basic financial assets, including 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 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 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)**

**3.6 Financial instruments (continued)**

**ii. Financial liabilities**

Basic financial liabilities, including other creditors and amounts owed to group undertakings 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.

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.

**3.7 Current and deferred taxation**

Tax is recognised in the 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 operates and generates income.

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

**3.8 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.

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

**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 company's accounting policies**

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

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

There are no critical accounting estimates and assumptions

**5. Operating loss**

The operating loss is stated after charging:

	Year ended 31 December 2021 £000	17 month period ended 31 December 2020 £000
Fees payable to the company's auditors for the audit of the company's financial statements	6	10

During the year, the audit fees relating to the company were borne by Hanson Wade Limited, an indirect subsidiary of the company (note 8 ).

In accordance with SI 2008/489 the company has not disclosed the fees payable to the company's auditors for 'Other services' as this information is included in the consolidated financial statements of Expert Topco Limited.

**6. Employees and directors**

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

	Year ended 31 December 2021 Number	17 month period ended 31 December 2020 Number
Executive	3	3

The directors of the company have not been remunerated for their services to the company which are deemed to be of negligible value. The directors of the company are also directors of Expert Topco Limited and their remuneration has been disclosed in the group's financial statements.



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

7. Tax on loss

	Year ended 31 December 2021 £000	17 month period ended 31 December 2020 £000
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	1
Adjustment in respect of prior corporation tax periods	-	(1)
<b>Total deferred tax</b>	-	-
<b>Total tax charge for the year/period</b>	-	-

**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	(25)	(25)
Loss before taxation multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(5)	(5)
<b>Effects of:</b>		
Adjustment in respect of prior corporation tax periods	-	(1)
Effects of group/other relief	5	6
<b>Total tax charge for the year/period</b>	-	-

**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.

## Expert Midco 2 Limited

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

#### 8. Investments

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

##### Subsidiary undertakings

The following are subsidiary undertakings of the company:

##### Direct subsidiary undertaking

Name	Country of incorporation	Class of shares	Holding	Principal activity
Expert Bidco Limited	United Kingdom	Ordinary	100%	Holding company

##### Indirect subsidiary undertakings

Name	Country of incorporation	Class of shares	Holding	Principal activity
Expert FX Limited	United Kingdom	Ordinary	100%	FX management company
Hanson Wade Limited	United Kingdom	Ordinary	100%	Production and delivery of conferences and associated services

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

#### 9. Debtors

	2021 £000	2020 £000
Amounts owed by group undertakings	62,594	62,594

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

#### 10. Creditors: amounts falling due within one year

	2021 £000	2020 £000
Amounts owed to group undertakings	62,638	62,614
Other creditors	6	5
	62,644	62,619

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

## Expert Midco 2 Limited

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

#### 11. Called up share capital

	2021 £	2020 £
<b>Allotted and fully paid</b>		
1 (2020: 1) Ordinary share of £1	<u>1</u>	<u>1</u>

The ordinary shares have full rights in the company with respect to voting, dividends and distributions of capital on winding up or otherwise. There are no restrictions on the distribution of dividends and the repayment of capital.

#### 12. 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.

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

The company's immediate parent company is Expert Midco 1 Limited.

The company's ultimate parent company is Expert Topco Limited.

At the year end, the smallest and largest group of undertakings which has produced consolidated financial statements, and of which the company is a member, is Expert Topco Limited, a company incorporated in England. group financial statements for this company are available from Suite A, 6 Honduras Street, London, England, EC1Y 0TH.

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.