

Registered number: 12130136

## Expert Bidco Limited

### Annual report and financial statements

For the 17 month period ended 31 December 2020

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## **Expert Bidco Limited**

### **Contents**

	<b>Page(s)</b>
<b>Company information</b>	<b>1</b>
<b>Strategic report</b>	<b>2</b>
<b>Directors' report</b>	<b>3 - 4</b>
<b>Independent auditors' report to the members of Expert Bidco Limited</b>	<b>5 - 7</b>
<b>Statement of comprehensive income</b>	<b>8</b>
<b>Balance sheet</b>	<b>9</b>
<b>Statement of changes in equity</b>	<b>10</b>
<b>Notes to the financial statements</b>	<b>11 - 22</b>

## **Expert Bidco Limited**

### **Company information**

#### **Directors**

Mr P Clark (appointed 14 August 2019)  
Mr D Francis (appointed 14 August 2019)  
Mr T Richardson (appointed 14 August 2019)

#### **Company secretary**

London Registrars Ltd (appointed 19 August 2019)

#### **Registered number**

12130136

#### **Registered office**

Suite A  
6 Honduras Street  
London  
England  
EC1Y 0TH

#### **Independent auditors**

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

## **Expert Bidco Limited**

### **Strategic report For the 17 month period ended 31 December 2020**

The directors present their Strategic report on the company for the 17 month period ended 31 December 2020.

#### **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 was incorporated in England, United Kingdom on 30 July 2019 as a company limited by shares. The company is a fully owned subsidiary of Expert Midco 2 Limited. It was incorporated to acquire Hanson Wade Limited. On 14 August 2019, the acquisition was completed.

#### **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.

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

The company's activities expose it to a number of financial risks including foreign exchange and interest rate risk, which are detailed below. The company is also exposed to credit risk relating to intercompany debtors.

##### **Foreign exchange risk**

Foreign exchange risk arises on the US dollar denominated bank loan and the associated quarterly interest payments, which are in a different currency to the group's British pounds Sterling functional currency. This loan was issued by the company as part of the acquisition of Hanson Wade Limited and denominated in US dollar to create a partial hedge against US dollar denominated sales and cash in Hanson Wade Limited. No other hedging has been entered into.

##### **Interest rate risk**

The associated interest referenced above includes provision for a variable rate of interest dependent on US LIBOR. A cap and collar arrangement was explored but ultimately not executed, as a result of the interest rate environment that currently prevails.

This report was approved by the board on 25 March 2021

and signed on its behalf.

*Darren Francis*

**Mr D Francis**  
Director

## **Expert Bidco Limited**

### **Directors' report**

#### **For the 17 month period ended 31 December 2020**

The directors present their report and the audited financial statements of the company for the 17 month period ended 31 December 2020.

### **Principal activities**

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

The company was incorporated on 30 July 2019.

### **Results and dividends**

The profit for the financial period amounted to £1,136,308.

There were no dividends paid during the period. The directors do not recommend the payment of a final dividend.

### **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 period and up to the date of signing the financial statements were:

Mr P Clark (appointed 14 August 2019)  
Mr D Francis (appointed 14 August 2019)  
Mr T Richardson (appointed 14 August 2019)  
Mr T Spence (appointed 30 July 2019, resigned 14 August 2019)

### **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 Bidco Limited**

### **Directors' report (continued)**

**For the 17 month period ended 31 December 2020**

#### **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, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing 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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for 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 as in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 25 March 2021

and signed on its behalf.

*Darren Francis*

**Mr D Francis**  
Director

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

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

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**Opinion**

In our opinion, Expert Bidco Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of the profit for the 17 month period (the "period") 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 2020; the Statement of comprehensive income, the Statement of changes in equity for the 17 month period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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**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.

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**Conclusions related to going concern**

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

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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

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**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.

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 the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require 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 period ended 31 December 2020 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.

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**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 set out on page 4, 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.

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.



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

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

*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.

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**Other required reporting**

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**Companies Act 2006 exception reporting**

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

- we have not received 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.

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

Date: 25 March 2021

**Expert Bidco Limited**

**Statement of comprehensive income  
For the 17 month period ended 31 December 2020**

		<b>17 month period ended 31 December 2020 £</b>
	<b>Note</b>	
Administrative expenses		<b>(409,161)</b>
<b>Operating loss</b>	<b>5</b>	<b>(409,161)</b>
Dividend income	<b>7</b>	<b>5,175,704</b>
Interest receivable and similar income	<b>8</b>	<b>3,238,844</b>
Interest payable and similar expenses	<b>9</b>	<b>(6,869,079)</b>
<b>Profit before taxation</b>		<b>1,136,308</b>
Tax on profit	<b>10</b>	<b>-</b>
<b>Profit for the financial period</b>		<b>1,136,308</b>

There were no recognised gains and losses for the 17 month period ended 31 December 2020 other than those included in the Statement of comprehensive income.

The notes on pages 11 to 22 form part of these financial statements.

**Expert Bidco Limited**  
**Registered number: 12130136**

**Balance sheet**  
**As at 31 December 2020**

	Note	2020 £	2020 £
<b>Fixed assets</b>			
Investments	11		102,118,872
			<u>102,118,872</u>
<b>Current assets</b>			
Debtors	12	31,964,198	
		<u>31,964,198</u>	
Creditors: amounts falling due within one year	13	(106,241,380)	
		<u></u>	
<b>Net current liabilities</b>			(74,277,182)
<b>Total assets less current liabilities</b>			<u>27,841,690</u>
Creditors: amounts falling due after more than one year	14		(26,705,381)
			<u></u>
<b>Net assets</b>			<u><u>1,136,309</u></u>
<b>Capital and reserves</b>			
Called up share capital	16		1
Retained earnings			1,136,308
			<u></u>
<b>Total shareholders' funds</b>			<u><u>1,136,309</u></u>

The financial statements on pages 8 to 22 were approved and authorised for issue by the board and were signed on its behalf on 25 March 2021

*Darren Francis*

**Mr D Francis**  
Director

The notes on pages 11 to 22 form part of these financial statements.

**Expert Bidco Limited**

**Statement of changes in equity  
For the 17 month period ended 31 December 2020**

	<b>Called up share capital</b>	<b>Retained earnings</b>	<b>Total shareholders' funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 30 July 2019 (incorporation)	-	-	-
<b>Comprehensive income for the period</b>			
Profit for the financial period	-	1,136,308	1,136,308
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>1,136,308</b>	<b>1,136,308</b>
Shares issued during the period	1	-	1
<b>Total transactions with owners</b>	<b>1</b>	<b>-</b>	<b>1</b>
<b>At 31 December 2020</b>	<b>1</b>	<b>1,136,308</b>	<b>1,136,309</b>

The notes on pages 11 to 22 form part of these financial statements.

**Notes to the financial statements  
For the 17 month period ended 31 December 2020**

**1. General information**

The principal activity of the company is that of a holding company. The company was incorporated on 30 July 2019.

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, England, EC1Y 0TH.

**2. Statement of compliance**

The financial statements of Expert Bidco 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 and in accordance Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

These financial statements are the first set of statutory financial statements prepared for the company which conform to FRS 102.

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

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

**3.2 New standards, amendments and interpretations issued but not yet effective**

No new standards, amendments and interpretations which became effective in the period had a material impact on the company. There are also no new standards, amendments and interpretations in issue but not yet effective which the directors expect will have a future material impact on the company.

**3.3 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 2020 it was a wholly owned subsidiary.

**Notes to the financial statements**  
**For the 17 month period ended 31 December 2020**

**3. Accounting policies (continued)**

**3.4 Consolidation**

The company is a wholly owned subsidiary of Expert Midco 2 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.

**3.5 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.

**3.6 Interest receivable and similar income**

Interest receivable and similar income relate to interest received on amounts due from group undertakings and is recognised in the Statement of comprehensive income using the effective interest method.

**3.7 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 the 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 Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'administrative expenses'.

**Notes to the financial statements  
For the 17 month period ended 31 December 2020**

**3. Accounting policies (continued)**

**3.8 Interest payable and similar expenses**

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

**3.9 Borrowing costs**

Borrowing costs in respect of the arrangement of external loan facilities are charged to the 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.

**3.10 Dividend income**

Dividend income is recognised when the right to receive payment is established.

**3.11 Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**3.12 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**3.13 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3.14 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.

**Notes to the financial statements  
For the 17 month period ended 31 December 2020**

**3. Accounting policies (continued)**

**3.14 Financial instruments (continued)**

**i. Financial assets (continued)**

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.

**ii. Financial liabilities**

Basic financial liabilities, including other creditors, bank loans 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.

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.

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.

**3.15 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.



Notes to the financial statements  
For the 17 month period ended 31 December 2020

3. Accounting policies (continued)

3.16 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 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 (crediting)/charging:

	17 month period ended 31 December 2020 £
Exchange gains	(723,411)
Fees payable to the company's auditors for the audit of the company's financial statements	10,000

During the period, the audit fees relating to the company were borne by Hanson Wade Limited, a direct subsidiary of the company (note 11).

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.

## Expert Bidco Limited

### Notes to the financial statements For the 17 month period ended 31 December 2020

#### 6. Employees and directors'

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

	17 month period ended 31 December 2020 Number
Executive	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.

#### 7. Dividend income

	17 month period ended 31 December 2020 £
Dividend income	5,175,704

#### 8. Interest receivable and similar income

	17 month period ended 31 December 2020 £
Interest received on preference shares	3,238,844

**Expert Bidco Limited**

**Notes to the financial statements**  
**For the 17 month period ended 31 December 2020**

**9. Interest payable and similar expenses**

	17 month period ended 31 December 2020 £
Bank interest payable	3,387,258
Interest payable to group undertakings	3,481,821
	<hr/>
	6,869,079
	<hr/>

**10. Tax on profit**

	17 month period ended 31 December 2020 £
Origination and reversal of timing differences	88,553
Adjustment in respect of prior corporation tax periods	(79,231)
Effect of changes in tax rates	(9,322)
	<hr/>
<b>Total deferred tax</b>	-
	<hr/>
	<hr/>
<b>Total tax charge for the period</b>	-
	<hr/>

**Notes to the financial statements**  
**For the 17 month period ended 31 December 2020**

**10. Tax on profit (continued)**

**Factors affecting tax charge for the period**

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	<b>17 month period ended 31 December 2020 £</b>
Profit before taxation	<b>1,136,308</b>
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19%	<b>215,899</b>
<b>Effects of:</b>	
Expenses not deductible for tax purposes	<b>(513,959)</b>
Income not taxable	<b>(983,384)</b>
Effects of group/other relief	<b>1,535,341</b>
Adjustment in respect of prior corporation tax periods	<b>(79,231)</b>
Tax rate changes	<b>(9,322)</b>
Transfer pricing adjustments	<b>(255,797)</b>
Deferred tax not provided	<b>90,453</b>
<b>Total tax charge for the period</b>	<b>-</b>

**Factors that may affect future tax charges**

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. As the proposal to increase the rate to 25% had not been substantively enacted at the Balance sheet date, its effects are not included in these financial statements.

**Notes to the financial statements**  
**For the 17 month period ended 31 December 2020**

**11. Investments**

	<b>Investments in subsidiary undertakings £</b>
<b>Cost or valuation</b>	
At 30 July 2019	-
Additions	102,118,872
At 31 December 2020	<u>102,118,872</u>
<b>Net book value</b>	
At 31 December 2020	<u><u>102,118,872</u></u>

**Subsidiary undertakings**

The following are 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>
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.

**12. Debtors**

	<b>2020 £</b>
Preference shares receivable from a group undertaking	<u><u>31,964,198</u></u>

The USD preference shares carry a 6.25% plus US LIBOR coupon, are mandatorily redeemable on demand and at the option of the company and are non-voting. At the year end, the amount meeting the definition of an asset was £28,725,354 in addition to accrued coupons receivable on this asset of £3,238,844.

## Expert Bidco Limited

### Notes to the financial statements

For the 17 month period ended 31 December 2020

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

	2020 £
Amounts owed to group undertakings	105,064,497
Deferred consideration on the cost of investment into a subsidiary	1,171,883
Other creditors	5,000
	<u>106,241,380</u>

Amounts owed to group undertakings include amounts owed to Expert Midco 2 Limited and Hanson Wade Limited, which are unsecured, interest free and repayable on demand. Amounts owed to group undertakings also include a loan payable to Expert FX Limited, which is unsecured and repayable on demand. Interest on the loan is charged at is charged at 8.5%.

The deferred consideration is payable only upon receipt of tax receivable from HMRC to which it relates. The amount has not been discounted, as the effect of discounting is not material.

#### 14. Creditors: amounts falling due after more than one year

	2020 £
Bank loans (note 15)	<u>26,705,381</u>

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 2020 was £351k and the balance at 31 December 2020 was £2,020k; and
2. A £2m multi-currency revolving credit facility - during the period, the company utilized the multi-currency 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.

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

**Notes to the financial statements**

**For the 17 month period ended 31 December 2020**

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

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 are (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 has also agreed to provide an equity cure equal to £5m of equity into the group up until June 2021.

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

**15. Loans**

Analysis of the maturity of loans is given below:

	2020 £
<b>Amounts falling due after more than 5 years</b>	
Bank loans (note 14)	<b>26,705,381</b>

**16. Called up share capital**

	2020 £
<b>Allotted and fully paid</b>	
1 Ordinary share of £1	<b>1</b>

At incorporation on 30 July 2019, the company issued 1 share at the nominal value of £1 per share which equalled the total consideration received.

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.

**17. 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 period the company incurred management fees of £207,397 and capitalised arrangement fees of £1,000,000 payable to funds managed by Graphite Capital Management LLP.

## **Expert Bidco Limited**

### **Notes to the financial statements**

**For the 17 month period ended 31 December 2020**

#### **18. Ultimate controlling party**

The company's immediate parent company is Expert Midco 2 Limited whose registered address is the same as the company.

The company's ultimate parent company is Expert Topco Limited whose registered address is the same as the company.

At the period 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.