

**Mack-Brooks Exhibitions Limited**  
**Annual Report and Financial Statements**  
**For the year ended 31 December 2021**

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**MACK-BROOKS EXHIBITIONS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**

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Company information

Officers and professional advisers

Directors	Appointed	Resigned
N Hamann		
M R Tiley-Hill		
M Kimber		
C Crosnier	1 January 2021	31 March 2021
D J Feltham		31 January 2021
A D S Bowden		

Secretary  
RE Secretaries Limited

Company number  
00967560

Registered office  
Gateway House  
28 The Quadrant  
Richmond  
Surrey  
TW9 1DN  
United Kingdom

Independent auditors  
Ernst & Young LLP  
1 More London Place  
London  
SE1 2AF  
United Kingdom

## **MACK-BROOKS EXHIBITIONS LIMITED STRATEGIC REPORT**

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

### **PRINCIPAL ACTIVITY**

The principal activity of the company is that of organising exhibitions. The principal activities of the trading subsidiaries continue to be that of organising exhibitions and publishing journals, show guides and reports.

### **BUSINESS REVIEW**

The directors use a number of key performance indicators to manage and assess performance of the company. Such key performance indicators are reviewed on a regular basis to ensure they are aligned with the company's long-term business objectives. During the year, revenue showed a significant increase to £9,976k (2020: £1,019k). More events have taken place in 2021 (4 face to face events and 5 digital events) whereas in 2020 only 2 digital summits took place because of COVID-19. The revenue portfolio does fluctuate year on year as it is the mix of cycling shows that drives the revenue and gross profit percentage.

The company's financial position at the end of the year showed net assets of £11,466k (2020: £9,189k).

During the financial year ending 31 December 2021, management reviewed the property lease agreements and identified that the impact on the financial statements of a deed of variation had not been reflected, contrary to the provisions of IFRS16 "Leases". This deed of variation gave the company the right to extend a lease from August 2021 to August 2023. The comparative figures for 2020 in these financial statements have therefore been restated

Section 172 of the Companies Act 2006 requires a director of a company to act in the way that he or she considers, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole. In doing this, section 172 requires directors to have regard to, amongst other matters, the:

- likely consequences of any decisions in the long-term;
- interests of the company's employees;
- need to foster the company's business relationships with suppliers, customers and others;
- impact of the company's operations on the community and environment;
- desirability of the company maintaining a reputation for high standards of business conduct; and the
- need to act fairly as between members of the company.

In discharging our duties, we have regard to the factors set out above. In addition, we have regard for other factors which we consider relevant to a decision being made. Those factors, for example, include the interests and views of our parent company, Reed Exhibitions Limited, our ultimate parent company, RELX PLC, and the wider RELX group of companies (the "Group"). We aim to ensure that our decisions support the Group's approved purpose, vision and values, together with its strategic priorities.

The Group operates a number of policies such as the RELX Code of Ethics and Business Conduct which sets out the standards for our corporate and individual conduct and, among key issues, covers fair competition, anti-bribery, conflicts of interest and other information. The Group also operates a Whistleblowing helpline which is a group wide approach which is aimed at reporting improprieties within the workplace and reinforces the importance of this channel as a means to flag unethical behaviour. The Group also operates a zero-tolerance approach to modern slavery and human trafficking. The Group is committed to acting ethically and with integrity in all of our business relationships. We work closely with our business partners, suppliers and supply chains to ensure there is no place for modern slavery and human trafficking in any area of our business. As part of this process we regularly review our processes and controls to prevent modern slavery and human trafficking. In addition, the Group also operates a Supplier Code of Conduct which is available in 16 languages, which we ask suppliers to sign and display prominently in the workplace. It commits them to following applicable laws and best practice in areas such as human rights, labour and the environment.

## **MACK-BROOKS EXHIBITIONS LIMITED**

### **STRATEGIC REPORT (Continued)**

The Company is also fully committed to the concept of employee involvement and participation. Where appropriate, major announcements are communicated to employees through internal briefings. Information on performance, development, organisational changes and other matters of interest is communicated through briefings and electronic bulletins. The RELX plc Save as You Earn Option Scheme enables employees to participate in the future prosperity of the company.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Company has identified and evaluated its major risks, the controls in place to manage those risks and the level of residual risk accepted. Risk management and control procedures are embedded into the operations of the business and include the monitoring of progress in areas for improvement that come to management and board attention. The principal risks and uncertainties of the company are considered to be:

##### **Global macroeconomic climate**

The company operates in a number of international markets with the key ones being Germany, UK, and Italy and is therefore subject to market conditions in these regions. The Directors continue to believe that the markets the company operates in represent the best locations to develop and enhance its portfolio of shows. The board regularly reviews these decisions and tailors the allocation of business capital according

##### **Foreign Exchange rates**

Given the Group operates across a number of countries with varying local currencies the Group is exposed to potential exchange rate risk. The Directors, where possible, ensure that within each business unit, costs and revenues are matched to the same currency in order to reduce the Group's exposure where possible. The directors have prepared cash flow forecasts covering a number of years and are satisfied that the working capital requirements of the Group can be met under a range of scenarios including a widening of current trading ranges of the Group's core currencies which are Euros, US Dollars and British Pounds. The Company's financial statements are presented in the currency of the primary economic environment in which the entity is based (its functional currency) which is GBP.

##### **Regulatory Environment**

The Group maintains compliance with applicable national and international legislation by identifying and supporting the training needs of the Group's staff and consulting with external advisors.

##### **Financial Risk**

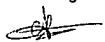
The Group utilises its internal control process and procedures together with oversight by the board of directors in order to maintain prudent financial risk management policies.

##### **COVID-19**

Following the outbreak of the Covid-19 in 2020 and the long-term impact of the pandemic, our priority in 2021 has remained the health and safety of our colleagues, our customers, and the wider community in which we operate, whilst continuing to operate our businesses and provide services to our customers.

As a result of COVID-19, 5 events have been rescheduled to take place in 2022 and 1 event postponed to 2023. In 2021, the company had 4 face-to-face events take place as scheduled. The Directors have reassessed the carrying values of assets held as of 31 December 2021 and do not believe that they are impaired because of COVID-19.

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Corinne Crosnier  
Director  
11 August 2022

## **MACK-BROOKS EXHIBITIONS LIMITED DIRECTORS REPORT**

The directors present their annual report on the affairs of the company together with the audited financial statements and supporting notes and the auditor's report for the year ended 31 December 2021.

### **Trading results and dividends**

The profit on ordinary activities before taxation for the year was £2,856k (2020: Loss of £6,336k). The profit after tax for the financial year was £2,057k (2020: Loss of £4,927k). The retained profit of £2,057k (2020: retained loss of £4,927k) has been taken to reserves. The Company did not pay any dividends during the year (2020: £nil).

### **Employee relations**

The Company is fully committed to the concept of employee involvement and participation. Where appropriate, major announcements are communicated to employees through internal briefings. Information on performance, development, organisational changes and other matters of interest is communicated through briefings and electronic bulletins. The company is an equal opportunity employer. It does not discriminate on the grounds of race, sex, religion, physical handicap or marital status in its recruitment or employment policies. All judgements about people for the purpose of recruitment, development and promotion are made solely on the basis of their ability and potential in relation to the needs of the job.

### **Disabled persons**

It is the policy of the company to consider the skills and aptitudes of disabled persons fully and fairly at all times in recruitment, career development, training and promotion. In pursuing this policy, and having special concern for employees who become disabled, all practical measures are taken to ensure that disabled persons are placed in jobs suited to their individual circumstances.

### **Environmental policy**

The Company is aware of its environmental responsibilities and is developing strategies to minimise waste and maximise recycling. There policies cover not only the office environment, but also recycling of materials after events have closed.

### **Going concern**

As a result of COVID-19, 5 events have been rescheduled to take place in 2022 and 1 event postponed to 2023. 3 of these 5 rescheduled events have now taken place. In 2021, the company had 4 face-to-face events take place as scheduled.

Whilst the company's directors have a reasonable expectation that the company's existing resources will be sufficient to enable it to continue in operational existence for at least 12 months from the date of approval of these financial statements, due to the increased level of uncertainty facing the business the directors have also obtained written confirmation that the intermediate parent company, RELX Group plc, will provide financial support as necessary to the company as necessary for a period until 31 December 2023. As a result, the directors have concluded that it is appropriate to adopt the going concern basis of accounting in preparing these annual financial statements.

### **Directors**

The directors who served during the year and those holding office are shown on page 1.

During the year directors' indemnity insurance has been taken out by the company on the directors' behalf and remains in force at the date of this report.

**MACK-BROOKS EXHIBITIONS LIMITED**  
**DIRECTORS REPORT (Continued)**


**Auditors**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Ernst & Young LLP were appointed as the auditor for the company for the 2021 financial year.

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Corinne Crosnier  
Director  
11 August 2022

**MACK-BROOKS EXHIBITIONS LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with FRS 101 (Financial Reporting Standard 101) '*Reduced Disclosure Framework*' as issued by the Financial Reporting Council. 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable FRS 101 (Financial Reporting Standard 101) '*Reduced Disclosure Framework*' accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business. More detail is given in Note 1 to the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
MACK-BROOKS EXHIBITIONS LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Opinion**

We have audited the financial statements of Mack-Brooks Exhibitions Limited for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 21, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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.

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.

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

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
MACK-BROOKS EXHIBITIONS LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 101 and the Companies Act 2006) and the relevant tax compliance regulations in the United Kingdom.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
MACK-BROOKS EXHIBITIONS LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2021**

- We understood how Mack-Brooks Exhibitions Limited is complying with those frameworks by making inquiries of management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes and papers provided to those charged with governance, as well as consideration of the results of our audit procedures over the company's financial statements.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where it considered there was susceptibility to fraud. We considered the programmes and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on manual non-standard journals and journals indicating large or unusual transactions based on our understanding of the business; inquiries of those responsible for legal and compliance of the company and management; and focused testing. In addition, we completed procedures to conclude on the compliance of the disclosures in the annual report and accounts with all applicable requirements.

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

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Ernst & Young LLP*

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Jonathan Gill (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London, United Kingdom  
11 August 2022

Company Registration No. 00967560

**MACK-BROOKS EXHIBITIONS LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	31/12/2021 £'000	31/12/2020 £'000
Revenue	2	9,976	1,019
Cost of sales		(4,212)	(267)
<b>Gross profit</b>		<b>5,764</b>	<b>752</b>
Administrative expenses		(4,582)	(5,088)
Income from shares in group undertakings	13	34	465
<b>Operating profit/(loss)</b>	3	<b>1,216</b>	<b>(3,871)</b>
Finance costs	4	(20)	(13)
Exceptional income/(expenditure)	5	1,660	(1,281)
Other non-operating expenditure	6	-	(1,171)
<b>Profit/(loss) before tax</b>		<b>2,856</b>	<b>(6,336)</b>
Tax (expense) /credit	7	(799)	1,409
<b>Net profit/(loss) for the year</b>		<b>2,057</b>	<b>(4,927)</b>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Fair value movements on cash flow hedges		788	458
Transfer to net profit from cash flow hedge reserve		(371)	(612)
Tax on items that may be reclassified to profit or loss		(197)	(87)
<b>Other comprehensive income/(cost) for the year, net of tax</b>		<b>220</b>	<b>(241)</b>
<b>Total comprehensive income/(cost) for the year</b>		<b>2,277</b>	<b>(5,168)</b>

All results relate to continuing operations.

The notes on pages 13 to 27 form part of these accounts.

Company Registration No. 00967560

**MACK-BROOKS EXHIBITIONS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

		As at 31/12/2021 £'000	(Restated) As at 31/12/2020 £'000
	Note		
<b>Non-current assets</b>			
Goodwill	10	8,381	8,381
Plant and equipment	11	27	30
Right of use asset	12	567	908
Investments in subsidiary undertakings	13	97	97
		<u>9,072</u>	<u>9,416</u>
<b>Current assets</b>			
Trade and other receivables	14	28,525	26,961
Cash and cash equivalents		359	557
		<u>28,884</u>	<u>27,518</u>
<b>Total assets</b>		<u>37,956</u>	<u>36,934</u>
<b>Current liabilities</b>			
Trade and other payables	15	22,738	11,219
Lease liability	12	335	318
		<u>23,073</u>	<u>11,537</u>
<b>Non-current liabilities</b>			
Deferred income	2	2,782	15,366
Deferred tax liabilities	7	172	60
Lease liability	12	463	782
		<u>3,417</u>	<u>16,208</u>
<b>Total liabilities</b>		<u>26,490</u>	<u>27,745</u>
<b>Net assets</b>		<u>11,466</u>	<u>9,189</u>
<b>Capital and reserves</b>			
Share capital	16	245	245
Share premium		94	94
Capital redemption reserve		281	281
Retained earnings		13,178	11,121
Cash flow hedge reserve	16	591	371
Merger reserve	16	(2,923)	(2,923)
<b>Total equity</b>		<u>11,466</u>	<u>9,189</u>

The notes on pages 13 to 27 form part of these accounts.

The financial statements of Mack-Brooks Exhibition Limited were approved by the Board of Directors and authorised for issue on 11 August 2022. They were signed on its behalf by:

DocuSigned by:



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Corinne Crosnier

Director

11 August 2022

**MACK-BROOKS EXHIBITIONS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 31 DECEMBER 2021**

	Share capital £'000	Capital Redemption £'000	Share premium £'000	Retained earnings £'000	Cash flow hedge reserve £'000	Merger reserve £'000	Total equity £'000
<b>Balance at 31 December 2019</b>	<b>245</b>	<b>281</b>	<b>94</b>	<b>16,048</b>	<b>612</b>	<b>–</b>	<b>17,280</b>
Loss for the year	–	–	–	(4,927)	–	–	(4,927)
Business Transfer (note 21)	–	–	–	–	–	(2,923)	(2,923)
Other comprehensive loss for the year	–	–	–	–	(241)	–	(241)
<b>Balance at 31 December 2020</b>	<b>245</b>	<b>281</b>	<b>94</b>	<b>11,121</b>	<b>371</b>	<b>(2,923)</b>	<b>9,189</b>
Profit for the year	–	–	–	2,057	–	–	2,057
Other comprehensive income for the year	–	–	–	–	220	–	220
<b>Balance at 31 December 2021</b>	<b>245</b>	<b>281</b>	<b>94</b>	<b>13,178</b>	<b>591</b>	<b>(2,923)</b>	<b>11,466</b>

**MACK-BROOKS EXHIBITIONS LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. Accounting policies**

**Basis of preparation**

Mack-Brooks Exhibitions Limited (the “company”) is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the company’s operations and its principal activity are set out in the strategic report on pages 2 to 3.

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, for the year ended 31 December 2021 these financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) ‘*Reduced Disclosure Framework*’ issued by the FRC, incorporating the amendments to company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 and in so doing has applied the requirements of International Financial Reporting Standards (IFRS) 1.6-33 and related appendices.

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain properties, financial instruments and investment property that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below.

The Company’s financial statements are presented in sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share based payments, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective and impairment of assets and related party transactions.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies adopted are set out below.

**MACK-BROOKS EXHIBITIONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Restatement of prior year ROU Asset and Lease related balances**

During the financial year ending 31 December 2021, management reviewed the property lease agreements and identified that the impact on the financial statements of a deed of variation had not been reflected, contrary to the provisions of IFRS16 "Leases". This deed of variation gave the company the right to extend a lease from August 2021 to August 2023. The comparative figures for 2020 in these financial statements have therefore been restated.

The impact on the financial statements is as follows:

	Restated 31/12/2020 £'000	Original 31/12/2020 £'000
Right of Use Asset	908	230
Accruals	1,369	1,673
Lease liability – current	318	118
Lease liability – non-current	782	-

**Going concern**

As a result of COVID-19, 5 face-to-face events have been rescheduled to take place in 2022 and 1 such event postponed to 2023. 3 of these 5 scheduled events have now taken place. In 2021, the company had 4 face-to-face events take place as scheduled.

Whilst the company's directors have a reasonable expectation that the company's existing resources will be sufficient to enable it to continue in operational existence for at least 12 months from the date of approval of these financial statements, due to the increased level of uncertainty facing the business the directors have also obtained written confirmation that the intermediate parent company, RELX Group plc, will provide financial support to the company as necessary for a period until 31 December 2023. As a result, the directors have concluded that it is appropriate to adopt the going concern basis of accounting in preparing these annual financial statements.

**Translation of foreign currencies into sterling**

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of the transaction. Non-monetary assets and liabilities that are measured at historical cost in foreign currencies are translated using the exchange rate at the date of the transaction. At each Statement of Financial Position date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rate prevailing on the statement of financial position date. Exchange differences arising are recorded in the income statement.

**Revenue**

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for services rendered, stated net of discounts and sales added taxes. The company's activities are rendering of exhibitions services.

Revenue from exhibitions services is recognised when control of the product is passed to the customer or the service has been performed. For exhibitions, revenue primarily comprises income from exhibitors and attendees at exhibitions. Exhibition revenue is recognised on occurrence of the exhibition.

**Taxation**

Tax expense comprises current and deferred tax. Current and deferred tax are charged or credited in the income statement except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, outside the income statement (either in other comprehensive income, directly in equity, or through a business combination) in which case the tax appears in the same statement as the transaction that gave rise to it.



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Current tax is the amount of corporate income taxes payable or recoverable based on the profit for the period as adjusted for items that are not taxable or not deductible and is calculated using tax rates and laws that were enacted or substantively enacted at the date of the statement of financial position. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the statement of financial position. Deferred tax is calculated using tax rates and laws that have been enacted or substantively enacted at the end of the reporting period, and which are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax liabilities are generally recognised for all taxable temporary differences but not recognised for taxable temporary differences arising on investments in subsidiaries, associates and joint ventures where the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future. Deferred tax liabilities are not recognised on temporary differences that arise from goodwill which is not deductible for tax purposes.

Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which the deductible temporary differences can be utilised and are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are not recognised in respect of temporary differences that arise on initial recognition of assets and liabilities acquired other than in a business combination. Deferred tax is not discounted

**Interest receivable/payable**

All interest receivable/payable is recognised on an accruals' basis.

**Financial instruments**

Financial instruments comprise trade receivables, cash and cash equivalents, payables and accruals, borrowings and derivative financial instruments. Trade receivables are carried in the statement of financial position at invoiced value less allowance for estimated irrecoverable amounts. Irrecoverable amounts are estimated based on the ageing of trade receivables, experience and circumstance.

As part of the company's foreign currency exposure management, it has entered into forward foreign exchange contracts which fix the exchange rate on a portion of future foreign currency subscription revenues forecast by the businesses for up to 50 months. These have been accounted for as cashflow hedges of the forecast foreign currency revenues, with gains and losses on the forward contracts deferred in the hedge reserve until the related revenue is recognised, at which time the accumulated gains and losses are reclassified to the income statement.

Borrowings and payables are recorded initially at fair value and subsequently carried at amortised cost, other than fixed rate borrowings in designated hedging relationships for which the carrying amounts of the hedged portion of the borrowings is subsequently adjusted for the gain or loss attributable to the hedged risk.

Derivative financial instruments are used to hedge foreign exchange risks. Where an effective hedge is in place against changes in the fair value of fixed rate borrowings, the hedged borrowings are adjusted for changes in fair value attributable to the risk being hedged with a corresponding income or expense included in the income statement within finance costs. The offsetting gains or losses from remeasuring the fair value of the related derivatives are also recognised in the income statement within finance costs. When the related derivative expires, is sold or terminated, or no longer qualifies for hedge accounting, the cumulative change in fair value of the hedged borrowing is amortised in the income statement over the period to maturity of the borrowing using the effective interest method.

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Changes in the fair value of derivative financial instruments that are designated and effective as hedges of future cash flows are recognised (net of tax) directly in equity in the hedge reserve. If a hedged firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time that the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of an asset or a liability, amounts deferred in equity are recognised in the income statement in the same period in which the hedged item affects net profit or loss. Any ineffective portion of hedges is recognised immediately in the income statement.

Cash flow hedge accounting is discontinued when a hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is either retained in equity until the firm commitment or forecasted transaction occurs, or, where a hedged transaction is no longer expected to occur, is immediately credited or expensed in the income statement.

Derivative financial instruments that are not designated as hedging instruments are classified as held for trading and recorded in the statement of financial position at fair value, with changes in fair value recognised in the income statement.

#### **Goodwill**

On the acquisition of a business, the purchase consideration is allocated between the net tangible and intangible assets on a fair value basis, with any excess purchase consideration representing goodwill. Goodwill arising on acquisition also includes amounts corresponding to deferred tax liabilities recognised in respect of acquired intangible assets.

Goodwill is stated in the balance sheet at its fair value as at the acquisition date and is reviewed for impairment at least annually with any impairment losses immediately charged to the profit and loss account. The company has used a true and fair view override in respect of the non-amortisation of goodwill. The UK Companies Act requires goodwill to be reduced by provisions for depreciation on a systematic basis over a

period chosen by the directors, its useful economic life. However, under IFRS 3 Business Combinations goodwill is not amortised. Consequently, the company does not amortise goodwill, but reviews it for impairment on an annual basis or whenever there are indicators of impairment. The company is therefore invoking a 'true and fair view override' to overcome the prohibition on the non-amortisation of goodwill in the Companies Act. The company is not able to reliably estimate the impact on the financial statements of the true and fair override on the basis that the useful life of goodwill cannot be predicted with a satisfactory level of reliability, nor can the pattern in which goodwill diminishes be known.

#### **Plant and equipment**

Depreciation is provided on cost at the following annual rates on a straight-line basis intended to write off the assets over their estimated useful lives:

Furniture & Equipment	10%
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#### **Right of use asset**

As per IFRS 16, all leases are capitalised by recognising the present value of the lease payments and showing them as right-of-use assets. If lease payments are made over time, this is recognised as a financial liability representing its obligation to make future lease payments.

Low-value items and short-term leases with a term of 12 months or less are not required to be recognised on the balance sheet and payments made in relation to these leases are recognised on a straight-line basis in the income statement.

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**Investments**

Investments in joint ventures and associates are accounted for under the equity method and stated in the statement of financial position at cost as adjusted for post-acquisition changes in share of net assets, less any impairment in value.

Investments in subsidiaries are stated at cost less any provision for impairment in value, where appropriate.

**Business combinations under common control**

The Company applied the pooling of interests' method for accounting of a business combination under common control:

- The assets and liabilities of the combining parties are reflected at their carrying amounts. No adjustments are made to reflect fair values, or recognise any new assets or liabilities, at the date of the combination. The only adjustments made are to align accounting policies.
- No 'new' goodwill is recognised as a result of the combination. The only goodwill that is recognised is any existing goodwill relating to either of the combining parties. Any difference between the consideration transferred and the acquired net assets is reflected within equity as a "merger reserve".

**Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**Share based payments**

The Company's directors receive share-based remuneration settled in equity instruments of the Company's ultimate parent company, RELX plc. Grants are made by RELX plc.

The fair value of share-based remuneration is determined at the date of grant and recognised as an expense in the income statement on a straight-line basis over the vesting period, taking account of the estimated number of shares that are expected to vest. Market based performance criteria are taken into account when determining the fair value at the date of grant. Non-market-based performance criteria are taken into account when estimating the number of shares expected to vest.

**Critical accounting judgements 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.

*Goodwill*

The carrying amounts of goodwill and indefinite lived intangible assets in each business are reviewed for impairment at least annually. An impairment review involves a comparison of the carrying value of the asset with estimated values in use based on the latest management cash flow projections, approved by the Board. Key areas of judgement in estimating the values in use of businesses are the growth in cash flow over a forecast period of up to five years, the long-term growth rate assumed thereafter and the discount rate applied to the forecast cash flows.

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**2. Revenue**

	31/12/2021 £'000	31/12/2020 £'000
Analysis of revenue by geographical market:		
Germany	3,354	-
Italy	2,276	-
France	2,170	-
United Kingdom	2,176	1,019
	<u>9,976</u>	<u>1,019</u>
Analysis of revenue by business:		
	31/12/2021 £'000	31/12/2020 £'000
Exhibition	9,405	265
Digital summits	121	260
Publications	450	494
	<u>9,976</u>	<u>1,019</u>

**Assets and liabilities related to contracts with customers**

The company has not recognised any contract assets as at 31 December 2021 and 2020, contract liabilities recognised by the company were as following:

	31/12/2021 £'000	31/12/2020 £'000
Current deferred revenue	16,230	5,087
Non-current deferred revenue	2,782	15,366

The following table shows how much of the revenue recognised in the current reporting year relates to carried-forward contract liabilities:

	31/12/2021 £'000	31/12/2020 £'000
Revenue recognised that was included in the contract liability balance at the beginning of the year		
Exhibition services	597	-

**Assets recognised from costs to fulfil a contract**

The company has recognised an asset in relation to costs to fulfil exhibition contracts:

	31/12/2021 £'000	31/12/2020 £'000
Expenditure on future exhibitions as at beginning of year	419	224
Assets recognised from costs incurred to fulfil a contract	193	419
Amortisation recognised as cost of providing services during the year	(166)	(224)
Expenditure on future exhibitions as at the end of the year	446	419

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**3. Operating profit**

	31/12/2021 £'000	31/12/2020 £'000
<u>Operating profit is stated after charging the following:</u>		
Depreciation of plant and equipment	3	8
Amortisation of right of use assets	341	395
Loss on disposal of fixed assets	-	64
Foreign exchange gain	(232)	(813)
Auditor's remuneration	92	109
Pension costs (defined contribution plan)	159	211

There are no non-audit costs or services.

**4. Finance costs**

	31/12/2021 £'000	31/12/2020 £'000
Lease liability	(20)	(13)
<b>Finance costs</b>	<b>(20)</b>	<b>(13)</b>

**5. Exceptional income/(expenditure)**

	31/12/2021 £'000	31/12/2020 £'000
Exceptional items	203	(1,357)
Gain on strike-off of subsidiaries	1,457	76
	<b>1,660</b>	<b>(1, 281)</b>

Exceptional items in 2021 relate essentially to the reversal of previous accruals and in 2020 the exceptional items consist of irrecoverable costs relating to 2020 shows that were cancelled or postponed. The gain on strike off in 2021 relate to different subsidiaries (MB Publishing, Singapore, Shanghai, Brazil and Thailand).

**6. Other non-operating expenditure**

	31/12/2021 £'000	31/12/2020 £'000
Integration costs	-	(1,007)
Other non-operating losses	-	(164)
	<b>-</b>	<b>(1,171)</b>

In 2020, integrations costs relate to costs associated with the acquisition of Mack-Brooks Exhibitions Ltd by Reed Exhibitions Ltd in 2019.

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**7. Taxation**

	31/12/2021 £'000	31/12/2020 £'000
Current tax on profits for the year	537	(1,337)
Adjustments in respect of prior years	260	(45)
<b>Current Tax expense/(credit)</b>	<b>797</b>	<b>(1,382)</b>
Current year	11	(115)
Adjustments in respect of prior years	(3)	(60)
Effects of changes in tax rates	(6)	9
Other	-	139
<b>Deferred Tax expense/(credit)</b>	<b>2</b>	<b>(27)</b>
<b>Tax expense/(credit)</b>	<b>799</b>	<b>(1,409)</b>

**Reconciliation of tax charge**

The rate of UK corporation tax for the year is 19% (2020: 19%). Set out below is a reconciliation of the difference between tax expense for the year and the theoretical expense calculated by multiplying accounting profit by the applicable tax rate.

	31/12/2021 £'000	31/12/2020 £'000
Profit/(loss) on ordinary activities before taxation	2,856	(6,336)
Tax at applicable rate (19%)	543	(1,204)
Adjustment in respect of prior years	254	(105)
Income not taxable	(6)	(103)
Expenses not deductible for tax purposes	-	10
Tax rate changes	(6)	9
Deferred tax not recognised	-	-
Other	14	(16)
<b>Tax expense/(credit)</b>	<b>799</b>	<b>(1,409)</b>

The standard rate of Corporation Tax in the UK was 19% with effect from 1 April 2017. The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the COVID-19 pandemic. These included an increase of the UK's main corporation tax rate to 25%, which will be effective from 1 April 2023.

The deferred tax asset in relation to fixed assets has been revalued at 25%.

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The following tax has been recognised in other comprehensive income or directly in equity during the year:

	31/12/2021 £'000	31/12/2020 £'000
<b>Tax on items that will be reclassified to profit or loss</b>		
Tax debit on fair value movements on cash flow hedges	197	87

The charge to equity/other comprehensive income was £110,000 which was the deferred tax asset relating to the hedge accounting.

**Deferred tax**

Deferred tax relates to the following:

	Cash flow hedges £'000	Plant & Equipment £'000	Pension £'000	Bad debt allowance £'000	Total £'000
<b>Deferred tax as 1 January 2020</b>	(139)	-	-	-	(139)
Credit to profit or loss	139	15	9	3	166
Charge to other comprehensive income	(87)	-	-	-	(87)
<b>Deferred tax liability as 1 January 2020</b>	(87)	15	9	3	(60)
Credit to profit or loss	87	6	(9)	1	85
Charge to other comprehensive income	(197)	-	-	-	(197)
<b>Deferred tax asset/(liability) at 31 December 2021</b>	(197)	21	-	4	(172)

**8 Personnel**

	31/12/2021 £'000	31/12/2020 £'000
Staff costs (including directors):		
Wages and salaries	2,599	3,795
Bonus	163	(471)
Social security costs	326	384
Other pension costs (defined contribution plan)	159	211
	<u>3,247</u>	<u>3,919</u>

The average monthly number of employees (including directors) during the year ended 31 December 2021 was 69 (2020: 93).

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**9. Directors' emoluments**

The emoluments of the directors were:

	31/12/2021 £'000	31/12/2020 £'000
Emoluments (including pension contributions made to defined contribution pension schemes but excluding awards under share option schemes and other long-term incentive schemes)	<u>297</u>	<u>436</u>

Highest paid director's remuneration:

Aggregate of emoluments and awards under the long-term incentive schemes (including pension contributions made to defined contribution pension schemes but excluding share options and awards in the form of shares)	<u>297</u>	<u>374</u>
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	2021 Number	2020 Number
Number of directors in office at 31 December who:		
- are members of a defined contribution pension scheme;	1	2
- receive share options.	<u>1</u>	<u>1</u>

The Company provides the Executive Share Option Schemes (ESOS) to Directors, settled in equity instruments of the Company's ultimate parent company, RELX plc. Share options are granted by RELX plc and are exercisable after three years and up to ten years from the date of grant at a price equivalent to the market value of the respective shares at the date of grant. In February 2021, the Company awarded 2,571 share options to one of its directors. Shares options awarded are subject to three-year vesting with continuous employment being the only vesting condition for the award.

Certain directors of the company are also directors of, and all were paid by, other group companies within the group in current and prior year. They have minimal qualifying services to the company and receive no remuneration in respect of the company.

**10. Goodwill**

	As at 31/12/2021 £'000	As at 31/12/2020 £'000
At 1 January 2021	<u>8,381</u>	<u>8,381</u>
<b>As at 31 December 2021</b>	<u><b>8,381</b></u>	<u><b>8,381</b></u>

The goodwill was recognised from an acquisition of Quartz Chemicals Ltd in 2015, no impairment charges were recognised in relation to the goodwill.



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**11. Plant and equipment**

	Fixtures and equipment £'000
<b>Cost</b>	
At 1 January 2021 and 31 December 2021	<u>31</u>
<b>Depreciation</b>	
At 31 December 2020	1
Charge for the year	<u>3</u>
<b>At 31 December 2021</b>	<u>4</u>
<b>Net book amount</b>	
At 31 December 2021	<u>27</u>
At 31 December 2020	<u>30</u>

**12. Leases**

The balance sheet shows the following amounts relating to leases:

	As at 31/12/2021 £'000	(Restated) As at 31/12/2020 £'000
<b>Right-of-use assets</b>		
Buildings	<u>567</u>	<u>908</u>
<b>Lease liabilities</b>		
Current	335	318
Non-current	<u>463</u>	<u>782</u>
	<u>798</u>	<u>1100</u>

**Amount recognised in the income statement**

The income statement shows the following amounts relating to leases:

	As at 31/12/2021 £'000	As at 31/12/2020 £'000
Depreciation	<u>341</u>	<u>395</u>

Future minimum lease payments as at 31 December 2021 and 31 December 2020 are as follows:

	As at 31/12/2021 £'000	As at 31/12/2020 £'000
Not later than one year	335	318
Later than one year and not later than five years	<u>483</u>	<u>822</u>
<b>Total gross payments</b>	<u>818</u>	1,140
Impact of finance expenses	<u>(20)</u>	<u>(40)</u>
<b>Carrying amount of liability</b>	<u>798</u>	<u>1,100</u>

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**13. Investments in subsidiary undertakings**

Shares in subsidiary undertakings

	As at 31/12/2021 £'000	As at 31/12/2020 £'000
Value	2,452	3,753
Impairment	(2,355)	(3,656)
<b>NBV</b>	<b>97</b>	<b>97</b>

As detailed in note 20, several subsidiary undertakings were dissolved during 2021 and the related investment value and impairment has been adjusted accordingly

During the year, the company received dividends as follows:

	As at 31/12/2021 £'000	As at 31/12/2020 £'000
Mack Brooks Inc	-	354
Mack Brooks (Shanghai) Limited	34	111
	<b>34</b>	<b>465</b>

Subsidiary undertakings are listed in note 20.

In the opinion of the directors the value of the company's investments in its subsidiaries is not less than the amount at which they are stated in the statement of financial position.

**14. Trade and other receivables**

	As at 31/12/2021 £'000	As at 31/12/2020 £'000
Trade receivables	332	77
Amounts owed by group undertakings	26,588	25,391
Prepayments (expenditure on future exhibitions)	446	420
Forward foreign exchange contract (note 16)	279	458
Accrued income	423	-
Other debtors	261	395
Corporation tax receivable	-	6
Other prepayments	196	214
	<b>28,525</b>	<b>26,961</b>

At 31 December 2021 and 31 December 2020, the amounts owed by the group undertakings were unsecured, non-interest bearing, repayable on demand and have no fixed dates of repayment.

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**15. Trade and other payables**

	As at 31/12/2021 £'000	(Restated) As at 31/12/2020 £'000
Trade creditors	711	74
Amounts owed to group undertakings	2,389	3,849
Other creditors	1,058	691
Corporation tax payable	431	-
Social security costs	98	149
Deferred income	16,230	5,087
Exhibition related accruals	1,325	40
Other accruals	496	1,329
	<u>22,738</u>	<u>11,219</u>

At 31 December 2021 and 31 December 2020, the amounts owed to the group undertakings were unsecured, non-interest bearing, repayable on demand and have no fixed dates of repayment.

**16. Equity**

***Called up share capital***

	As at 31/12/2021 £'000	As at 31/12/2020 £'000
<b>Authorised share capital</b>		
245,000 Ordinary shares of £1 each	245	245
 Allotted, called up and fully paid		
245,000 Ordinary shares of £1 each	245	245
	<u>245</u>	<u>245</u>

***Dividend paid***

No dividend was declared in the financial year 2021 and 2020. There was no dividend liability as at 31 December 2021 and 2020.

***Hedge reserve***

As part of the Company's foreign currency exposure management, it has entered into forward foreign exchange contracts which fix the exchange rate on a portion of future foreign currency subscription revenues forecast by the businesses for up to 24 months. These have been accounted for as cash flow hedges of the forecast foreign currency revenues, with gains and losses on the forward contracts deferred in the hedge reserve until the related revenue is recognised, at which time the accumulated gains and losses are reclassified to the income statement.

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Movements in the hedge reserve in 2020 and 2021, including gains and losses on cash flow hedging instruments, were as follows

	<b>£'000</b>
<b>Hedge reserve at 31 December 2019</b>	612
Movement in 2020	(612)
FV movement on hedge	458
Tax on FV movement on hedge	(87)
	<hr/>
<b>Hedge reserve as 31 December 2020</b>	<b>371</b>
Movement in 2021	(371)
FV movement on hedge	788
Tax on FV movement on hedge	(197)
	<hr/>
<b>Hedge reserve at 31 December 2021</b>	<b>591</b>
	<hr/>

***Merger reserve***

The merger reserve is a non-distributable reserve created by transfers of Fastener Fairs Ltd business to the company. Fastener Fairs Ltd was fully owned subsidiary of the company and transfer of business was accounted for by applying the interest pooling method – difference between the consideration transferred and carrying amount of the acquired net assets was reflected within equity as a merger reserve. (See note 21)

**17. Consolidated group accounts**

The company is not required to prepare consolidated group accounts under s400 of the Companies Act 2006 because its parent undertaking is established under the law of an EEA State and the ultimate parent undertaking prepares consolidated group accounts. Accordingly, these financial statements present information about this company as an individual undertaking and not as a group.

**18. Ultimate parent company**

The Company's immediate parent company is Reed Exhibitions Limited, a company incorporated in England and Wales. The Company's ultimate parent company and controlling entity is RELX PLC, a company incorporated in England and Wales. The smallest and largest group into which the financial statements of the Company for the year ended 31 December 2021 are consolidated in RELX PLC. Copies of the consolidated financial statements of RELX PLC may be obtained from its registered office at 1-3 Strand, London, WC2N 5JR, United Kingdom.

**19. Related party transactions**

The company is exempt under the terms of FRS 101 paragraph 8(k) from disclosing related party transactions or balances between Group entities. There were no other related party transactions in the current or prior year.

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**20. Related undertakings**

A full list of related undertakings is set out below. Interests are all in the form of ordinary shares unless otherwise noted and all entities primarily operate in their country of incorporation.

Subsidiary undertakings at 31 December 2021:

<b>Company name</b>	<b>Registered Office</b>	<b>Percentage Shareholding (%)</b>
Mack-Brooks (France) Limited	United Kingdom	100
Mack-Brooks Hellas SA	Greece	87
Mack-Brooks Fuarcilik AS	Turkey	100

All subsidiaries have the same financial year end date as Mack-Brooks Exhibitions Limited. Mack-Brooks Publishing Limited was dissolved in June 2021; Mack Brooks Speciality Publishing Ltd was dissolved in January 2021; Mack-Brooks (Shanghai) Limited was dissolved in December 2021; and Mack-Brooks Asia PTE Limited was dissolved in October 2021.

All shares held are ordinary shares.

**21. Business combinations under common control**

On 30 June 2020, the company entered a business transfer agreement to acquire the operations of Fastener Fairs Ltd. The company applied interest pooling method of accounting as described in Note 1 and recognised the carrying values of the acquired assets and liabilities of Fastener Fairs Events Ltd as at the date of acquisition.

	<b>£'000</b>
<b>Assets</b>	
Cash	190
Debtors	261
Other receivables	692
<b>Liabilities</b>	
Other creditors	(559)
Corporation tax	(201)
<b>Total identifiable net assets as carrying value</b>	<b>383</b>
Merger reserve arising on acquisition	2,923
<b>Purchase consideration (investment disposal)</b>	<b>3,306</b>