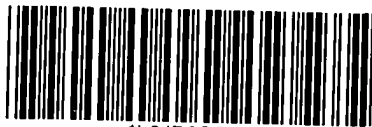


CLARION DEFENCE (UK) LIMITED

(Registered Number 01062758)

Annual Report and Financial Statements
For the Year Ended
31 January 2017

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COMPANY INFORMATION

DIRECTORS

Mr. S. R. Kimble
Mr R. S. Wilcox
Mr. C. J. Wilmot

REGISTERED OFFICE

Bedford House
69-79 Fulham High Street
London
SW6 3JW

SOLICITORS

Joelson LLP
30 Portland Place
London
W1B 1LZ

BANKERS

National Westminster Bank plc
195 Earls Court Road
London
SW5 9AP

Clarion Defence (UK) Limited

STRATEGIC REPORT

The directors present their strategic report for the year ended 31 January 2017.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company's principal activity is to organise exhibitions and events. The loss for the year after tax amounted to £256,000 (2016: £7,657,000 profit). No interim dividend has been paid (2016: £nil).

The company's key financial and other performance indicators during the year were as follows:

	2017 £'000	2016 £'000
Revenue	-	21,648
Operating (loss) / profit	(863)	9,155


The exhibition run by the company is staged on a biennial basis and hence there is no turnover or cost of sales in respect of current year ended 31 January 2017. The company incurred overheads in 2017.

PRINCIPAL RISKS AND UNCERTAINTIES

Commercially, the company would be adversely impacted by a dramatic reduction in defence industry spend or the closure of an exhibition venue at short notice prior to an event or for an extended period of time.

The company's policies in relation to managing these risks and uncertainties are disclosed in the financial statements of PSPA Topco Limited.

By order of the board



Chris Wilmot
Director
28 September 2017

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 January 2017.

DIVIDENDS

No interim dividend has been paid and the directors do not recommend the payment of a final dividend for the period (2016: £nil).

POST BALANCE SHEET EVENTS

No significant events have occurred subsequent to the balance sheet date.

FUTURE DEVELOPMENTS

The directors aim to continue to grow the business through the launching and acquiring of trade exhibitions and events.

DIRECTORS

The directors during the year were as follows:

Mr. S. R. Kimble
Mr. R. S. Wilcox
Mr. C. J. Wilmot

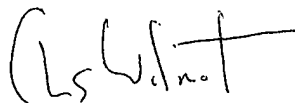
PSPA Topco Limited, the ultimate parent of this company, holds a Directors' and Officers' insurance policy which covers all of the directors of the company.

GOING CONCERN

The directors of PSPA Topco Limited have prepared detailed forecasts of the Group's cash flows which show that the Group has headroom within, and remains compliant with, the covenants set out in its borrowing agreements for a period not less than one year from the date of signing the financial statements. The directors' assessment of going concern was prepared in accordance with the guidelines set out by the Financial Reporting Council and has been approved by the Board.

PSPA Topco Limited has guaranteed the outstanding liabilities of the Company until they have been satisfied in full. Accordingly, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

By order of the board



Chris Wilmot
Director
28 September 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 for that period.

In preparing those 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; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in 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.

EXEMPTION FROM AUDIT BY PARENT GUARANTEE

For the year ending 31 January 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Clarion Defence (UK) Limited**STATEMENT OF PROFIT AND LOSS AND OTHER
COMPREHENSIVE INCOME**
for the year ended 31 January 2017

	Note	31 January 2017	31 January 2016
		£'000	£'000
Revenue		-	21,648
Cost of sales		(291)	(10,869)
Gross (loss) / profit		(291)	10,779
Administrative expenses		(572)	(1,624)
(Loss) / profit on ordinary activities before taxation		(863)	9,155
Taxation	5	607	(1,498)
(Loss) / profit for the financial year		(256)	7,657
Other comprehensive income for the year, net of tax		-	-
Total comprehensive (loss)/profit for the year, net of tax		(256)	7,657

The accompanying accounting policies and notes form an integral part of these financial statements.

All amounts relate to continuing activities.

Clarion Defence (UK) Limited**STATEMENT OF FINANCIAL POSITION**

at 31 January 2017

Company No. 01062758

	Note	31 January 2017 £'000	31 January 2016 £'000
Non-Current Assets			
Investments	6	<u>1</u>	<u>1</u>
		1	1
Current Assets			
Inventories	7	4,425	536
Corporation tax asset	5	517	-
Trade and other receivables	8	<u>48,093</u>	<u>37,910</u>
		53,035	38,446
Current Liabilities			
Trade and other payables	9	(22,415)	(6,157)
Corporation tax payable	5	<u>-</u>	<u>(1,413)</u>
		(22,415)	(7,570)
Net Current Assets		30,620	30,876
Net Assets		<u><u>30,621</u></u>	<u><u>30,877</u></u>
Capital and Reserves			
Called up share capital	10	11	11
Share premium account		19	19
Retained earnings		30,591	30,847
Total Equity		<u><u>30,621</u></u>	<u><u>30,877</u></u>

The accompanying accounting policies and notes form an integral part of these financial statements.

For the year ending 31 January 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of directors on 28 September 2017 and were signed on its behalf by



Chris Wilmot
Director
28 September 2017

Clarion Defence (UK) Limited**STATEMENT OF CHANGES IN EQUITY**

at 31 January 2017

	<i>Share Capital</i>	<i>Share Premium</i>	<i>Retained earnings</i>	<i>Total Shareholders' funds</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
At 1 February 2015	11	19	23,190	23,220
Profit for the year	-	-	7,657	7,657
At 31 January 2016	11	19	30,847	30,877
Loss for the year	-	-	(256)	(256)
At 31 January 2017	11	19	30,591	30,621

Clarion Defence (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The financial statements of Clarion Defence (UK) Ltd for the year ended 31 January 2017 were authorised for issue in accordance with a resolution of the Directors on 28 September 2017. Clarion Defence (UK) Ltd ('the Company') is a limited Company incorporated and domiciled in the United Kingdom. The registered office is located at Bedford House, 69-79 Fulham High Street, London, SW6 3JW.

The Company's principal activity is to organise exhibitions.

2. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The financial statements of the Company have been prepared in accordance with Financial Reporting Standards 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The preparation of the financial information in conformity with FRS 101 requires the use of certain critical accounting estimates and requires management to exercise judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are set out in note 3.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 January 2017.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of PSPA Topco Limited. The results of Clarion Defence (UK) Ltd are included in the consolidated financial statements of PSPA Topco Limited which are available from Bedford House, 69-79 Fulham Street, London, SW6 3JW.

The financial information is presented in GBP (£'000).

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of IFRS 7 Financial Instruments: Disclosures;
- (b) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- (c) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
- (d) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- (e) the requirements of IAS 7 Statement of Cash Flows;
- (f) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- (g) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- (h) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member ; and
- (i) the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

Going Concern

The directors of PSPA Topco Limited have prepared detailed forecasts of the Group's cash flows which show that the Group has headroom within, and remains compliant with, the covenants set out in its borrowing agreements for a period not less than one year from the date of signing the financial statements. The directors' assessment of going concern was prepared in accordance with the guidelines set out by the Financial Reporting Council and has been approved by the Board.

PSPA Topco Limited has guaranteed the outstanding liabilities of the Company until they have been satisfied in full. Accordingly, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding VAT, other taxes or duty. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements. The following specific recognition criteria must also be met before revenue is recognised:

Events

Revenue from exhibitions, trade shows, conferences and other live events is recognised on completion of the event. Advance deposits from exhibitors and other participants are recognised as payments received on account in the balance sheet until completion of the event.

Billing of exhibitions, trade shows, conferences and other live events to exhibitors and other participants based on terms explicit in the contract are recognised as deferred income in the balance sheet until completion of the event.

Barter transactions

The Company enters into barter transactions where stands are provided at exhibitions, trade shows and conferences in exchange for receiving advertising services published in magazines or another medium. When this occurs, an expense is recognised equal in value to the revenue recognised in relation to these services provided.

Interest income

For all financial instruments measured at amortised cost and interest bearing financial assets classified as available for sale, interest income or expense is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the income statement.

Dividends

Revenue is recognised when the Company's right to receive payment is established.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost represents purchase cost, including attributable overheads, and is determined using a first-in, first out basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs necessary to make the sale.

Deferred event costs relating to exhibitions are deferred within inventories at the lower of cost or net realisable value. These costs are charged to the income statement when the exhibition takes place.

Foreign currency translation

The Company's financial information is presented in GBP. Transactions in foreign currencies are initially recorded by the Group entities at the functional currency rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date.

All differences are taken to the income statement with the exception of all monetary items that forms part of a net investment in a foreign operation. These are recognised in other comprehensive income until the disposal of the net investment, at which time they are reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference (translation differences on items whose gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income).

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxation

Deferred tax is provided using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements with the following exceptions:

- Where the temporary differences arise from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised only to the extent that the Directors consider it is probable that there will be taxable profits against which the deductible temporary differences, and the carry forward of unused tax credits or unused tax losses can be utilised.

Deferred tax assets and liabilities are measured on an undiscounted basis at tax rates that are expected to apply in the year when the related asset is realised or liability is settled, based on tax rates enacted or substantively enacted by the reporting date. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred taxes relate to the same taxation authority and that authority permits the Company to make a single net payment.

Investments

Investments in subsidiaries are held at historical cost less any applicable provision from impairment.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets held by the Company are classified at initial recognition, as financial assets at fair value through profit or loss or loans and receivables. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Subsequent to initial recognition, financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method.

Financial liabilities owed by the Company are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost. All financial liabilities are initially recognised at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Trade and other receivables

Trade and other receivables are classified as 'loans and receivables' and recognised when it is probable that a future economic benefit will flow to the Company. Trade and other receivables are carried at original invoice amount (deemed as the fair value by management) less any provisions for impairment. Provisions are made where there is evidence of a risk of non-payment taking into account ageing, previous experience and general economic conditions.

Trade and other payables and interest-bearing loans

Trade and other payables and interest-bearing loans are classified as 'financial liabilities at amortised cost' and recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate (EIR).

Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less.

For the purpose of the consolidated statement cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

Pensions and other post-employment benefits

The company contributes to an enhanced stakeholders' scheme for the benefit of the employees. The scheme was set up in March 2005. Contributions accruing under the scheme are charged to the profit and loss account.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Impairment of non-financial and financial assets

An impairment assessment has been undertaken in respect of the carrying value of the investment in subsidiaries and the recoverability of intercompany receivables.

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use of the Group's cash generating units (CGUs) was estimated as part of the Group's annual impairment assessment. The value in use of the investment in subsidiaries has been estimated by allocating CGUs to the entities which control the underlying businesses. The Group value in use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for terminal value purposes. The pre-tax discount rates applied to cash flow projections ranged from 16.3% to 36.0% and cash flows beyond the five-year period were extrapolated using a 2.0% growth rate.

Clarion Defence (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. OPERATING PROFIT & STAFF COSTS

Staff costs during the period were as follows:

	<i>31 January</i> 2017 <i>£'000</i>	<i>31 January</i> 2016 <i>£'000</i>
Wages and salaries	415	533
Social security costs	48	51
Pension costs	12	12
	<u>475</u>	<u>596</u>

The average number of employees (excluding directors) during the year was as follows:

	<i>31 January</i> 2017 <i>Number</i>	<i>31 January</i> 2016 <i>Number</i>
Exhibitions	<u>9</u>	<u>12</u>

The directors of this company are also directors of the holding company and fellow UK subsidiaries. The directors received total remuneration for the year of £1,202,550 (2016: £1,663,180), all of which was paid by a fellow group company. The directors do not believe it is practicable to apportion this amount between their services as directors of the company and their services as directors of the holding and fellow subsidiary companies.

5. TAXATION

a) Tax charged in the income statement

	<i>31 January</i> 2017 <i>£'000</i>	<i>31 January</i> 2016 <i>£'000</i>
Current income tax:		
UK Corporation tax	-	1,413
In respect of prior years	(456)	-
Total current corporation tax	<u>(456)</u>	<u>1,413</u>
Deferred tax:		
Origination & reversal of timing differences	(151)	85
Total deferred tax	<u>(151)</u>	<u>85</u>
Total income tax expense	<u>(607)</u>	<u>1,498</u>

Clarion Defence (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. TAXATION (CONTINUED)

b) Reconciliation of the total tax charge

The tax expense in the income statement for the year is lower than the standard rate of corporation tax in the UK of 20% (2016: 20.17%). The differences are reconciled below:

	31 January 2016	31 January 2015
	£'000	£'000
(Loss) / profit from continuing operations before tax	(863)	9,155
Tax calculated at UK standard rate of corporation tax of 20% (2016: 21.33%)	(173)	1,846
Effect of:		
Tax losses utilised in the year	-	(68)
Group relief	-	(279)
Effect of the change in tax rate	26	-
Prior year adjustment	(460)	(1)
Total tax (credit)/expense reported in the income statement	(607)	1,498

c) Factors that may affect future tax charges

The UK rate of corporation tax will reduce to 19% from 1 April 2017 and will reduce further to 17% from 1 April 2020. The changes were substantively enacted on 26 October 2015 and 15 September 2016 respectively. These changes to the main rate of corporation tax will reduce the Company's future tax charge and as they have been substantively enacted the reduction has been taken into account in calculation of the net deferred tax liability provided at the balance sheet date.

d) Deferred tax

The deferred tax included in the company balance sheet is as follows:

	31 January 2017	31 January 2016
	£'000	£'000
<i>Deferred tax asset</i>		
Tax losses	147	-
Property, plant and equipment	4	-
Deferred tax asset	151	-

6. INVESTMENTS – NON-CURRENT

	<i>Investment in subsidiaries</i>
	£'000
Cost:	
At 1 February 2016	1
Additions	-
At 31 January 2017	1

Clarion Defence (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. INVENTORIES

	<i>31 January</i> 2017	<i>31 January</i> 2016
	£'000	£'000
Deferred event costs	4,425	536

8. TRADE AND OTHER RECEIVABLES

	<i>31 January</i> 2017	<i>31 January</i> 2016
	£'000	£'000
Trade receivables	4,075	1,101
Amounts owed by group companies	21,236	14,449
Other receivables	376	105
Intercompany loan receivable	22,255	22,255
Deferred tax asset	151	-
	48,093	37,910

The intercompany loan is due from Clarion Events Limited and is interest free and repayable on demand.

The ageing analysis of trade receivables is as follows:

	<i>31 January</i> 2017	<i>31 January</i> 2016
	£'000	£'000
Past due but not impaired:		
0 – 30 days	3,011	418
30 – 60 days	150	634
Greater than 60 days	914	49
	4,075	1,101

The credit quality of trade receivables that are neither past due nor impaired is assessed by reference to external credit ratings information where available. The Company continually assesses the recoverability of trade receivables and the level of provisioning required.

9. TRADE AND OTHER PAYABLES

	<i>31 January</i> 2017	<i>31 January</i> 2016
	£'000	£'000
Advance payments received	14,293	1,419
Trade payables	2,467	1,090
Amounts owed to group companies	1,374	2,403
Other payables	249	211
Accruals and deferred income	4,032	1,034
	22,415	6,157

Clarion Defence (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. AUTHORISED, ISSUED AND CALLED UP SHARE CAPITAL

	31 January 2017	31 January 2016
	£'000	£'000
Authorised		
10,526 Ordinary shares of £1 each	11	11
Allotted, called up and fully paid		
10,526 Ordinary share of £1 each	11	11

11. CONTINGENT LIABILITIES

As at 31 January 2017, PSPA Limited has obtained debt financing consisting in total of:

- Facility A £25.2m (2016: £26.6m)
- Facility B £165.9m (2016: £135.9m);
- Acquisition facility £19.9m (2016: £35m)
- Citi loan £95m (2016: £nil)

Within the context of this debt financing, guarantees are provided by several operating subsidiaries within the PSPA Group including PSPA Topco Limited. The subsidiaries acting as Guarantors to the facility must represent a minimum of 80% of the Group's Consolidated EBITDA and Gross Assets (excluding goodwill and intra-group items in the Senior Financing Arrangement ("SFA")). Brazil was not included in the calculation as there was a clause excluding all Brazilian subsidiaries.

12. CONTINGENT ASSETS

There were no contingent assets at 31 January 2017 (2016: £nil).

13. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption conferred by IAS 24 not to disclose related party transactions between subsidiary undertakings whose voting rights are 100% controlled within the Group. Details of transactions during the period, in the ordinary course of business, with other Group companies whose voting rights are not 100% controlled within the Group, and amounts owed to and from those companies at period end, are set out below.

2017	Relationship	Paid on behalf of group companies	Received on behalf of group companies	Due from group companies	Due to group companies
		£'000	£'000	£'000	£'000
Freight Transport Logistics Expo Limited (80% owned)	Common parent	-	(3)	-	(12)
International Training Equipment Conference Limited (90% owned)	Common immediate parent	50	(19)	298	-

Clarion Defence (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. RELATED PARTY TRANSACTIONS (CONTINUED)

2016	Relationship	<i>Paid on behalf of group companies</i>	<i>Received on behalf of group companies</i>	<i>Due from group companies</i>	<i>Due to group companies</i>
		£'000	£'000	£'000	£'000
Freight Transport Logistics Expo Limited (70% owned)	Common parent	-	(5)	-	(9)
International Training Equipment Conference Limited (90% owned)	Common immediate parent	82	(33)	267	-

There are no transactions with directors.

There are no other related party transactions for the year ended 31 January 2017 or 31 January 2016.

14. POST BALANCE SHEET EVENTS

No significant events have occurred subsequent to the balance sheet date (2016: £nil).

15. CAPITAL COMMITMENTS

There were no capital commitments at 31 January 2017 (2016: £nil).

16. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent Company is Clarion Defence and Security Limited and its ultimate parent undertaking is Providence Equity Partners VI International LP, resident in the Cayman Islands.

The largest and the smallest group of which this Company is a member for which group accounts are prepared are PSPA Topco Limited and PSPA Holdco Limited. Copies of these consolidated accounts may be obtained from the registered office at Bedford House, 69-79 Fulham High Street, London, SW6 3JW.

Clarion Defence (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17. COMPANY SUBSIDIARIES

In accordance with Section 409 of the Companies Act 2006, a full list of subsidiaries, associates and joint ventures as at 31 January 2017 is disclosed below, along with the principal activity, the country of incorporation and the effective percentage of equity owned.

100% Wholly Owned Dormant Companies

Name	No. of shares	Nominal value	Registered office	Country of incorporation
DSEI Limited	1,000 Ordinary Shares	£1.00 each	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom