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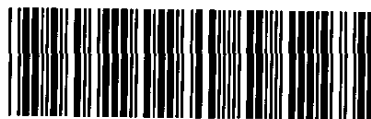
COMET BIDCO LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JANUARY 2018

COMPANY NO 10866972

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COMET BIDCO LIMITED

COMPANY INFORMATION

Company registration number: 10866972

Registered office: Bedford House
London
United Kingdom
SW6 3JW

Directors: Mr R S Wilcox
Mr S R Kimble
Mr H Hong
Mr L Y Assant

Auditors: Ernst & Young LLP
1 More London Place
London
SE1 2AF

Solicitors: Joelson LLP
30 Portland Place
London
W1B 1LZ

Bankers: National Westminster Bank Plc
195 Earls Court Road
London
SW5 9AP

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COMET BIDCO LIMITED

STRATEGIC REPORT

The directors present their strategic report for Comet Bidco Limited (the company) and its subsidiary undertakings (the Group) for the initial period ended 31 January 2018.

Review of the business

The company was incorporated on 14 July 2017. The principal activity of the Group and its subsidiaries is the organisation of exhibitions, shows and conferences.

On 29 September 2017, the parent company issued share capital of £70 million for cash consideration, received a loan from its parent company of £210 million, and drew down borrowings of £315 million. With these proceeds the company acquired all the issued share capital of PSPA Topco Limited for £194 million (see note 10) and repaid £360 million of its existing debt and accrued interest. PSPA Topco is the owner of Clarion Events, the largest privately owned global pure-play events organiser, which has a diversified portfolio of market leading brands, with a strong presence in the UK, Asia, North America and Europe and established positions in high growth markets of the Middle East and Africa and Latin America. The period of trading activity covered by these accounts is the four months to 31 January 2018.

As a result of this transaction, ownership of the Group headed up by Comet Midco Limited, the parent company of Comet Bidco Limited, transferred to a fund operated by the Blackstone Group.

On 5 October 2017 the Group completed the acquisition for £48 million of Premium Exhibitions GmbH, the organiser of a portfolio of German fashion shows. Significant costs of £12.5m were incurred during the period relating to the acquisition of PSPA Topco Group, Premium, ongoing acquisitions completed post year end, and aborted acquisitions. These have been added back, together with other items, in arriving at an adjusted EBITDA: see note 6.

The Group's key financial performance indicators are as follows:

	4 months ended 31 January 2018 £'000
Group revenue	85,631
Operating profit	1,698
Adjusted EBITDA (note 6)	25,862
Interest-bearing loans and borrowings (note 17.2)	310,839

Trading in the four months after the acquisition was consistent with expectations. The Directors aim to continue to increase the revenue and profitability of the business by organic growth and appropriate acquisitions, whilst controlling overheads.

Basis of preparation of financial statements

The Group has presented its consolidated financial statements under IFRS as endorsed by the EU.

Principal risks and uncertainties

The Group delivers exhibitions and conferences across a variety of different market sectors and geographic locations including Europe, North America, Asia, South America, Africa and the Middle East. This diversification cannot fully prevent the Group from being affected by economic factors in each of the sectors or geographic regions.

COMET BIDCO LIMITED

STRATEGIC REPORT

Financial risk management

The Group uses various financial instruments. These include loans, cash, interest rate swaps and various items, such as trade debtors and trade creditors that arise directly from its operations. The purpose of these financial instruments is to facilitate the Group's operations. The existence of these financial instruments exposes the Group to a number of financial risks, which are described in more detail below

The main risks arising from the Group's financial instruments are market risk, currency risk, liquidity risk, interest rate risk and credit risk. The Group policies for managing each of these risks, and they are summarised below.

Market risk

Market risk encompasses two types of risk: being fair value interest rate risk and currency risk. The Group's policies for managing fair value interest rate risk are considered along with those for managing cash flow interest rate risk and are set out in the subsection entitled "Interest rate risk" below.

Currency risk

The Group trades in a number of different currencies. Although there is no structural foreign exchange instruments used to hedge the Group's exposure, the treasury function actively manages currencies and routinely naturally hedges transactions.

Liquidity risk

The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

Interest rate risk

The Group finances its operations through a mixture of retained profits, parent and third party borrowings. Interest rate swaps are used when appropriate to manage financing costs.

Credit risk

The Group's principal financial assets are cash and trade debtors. The credit risk associated with the cash is limited as the counterparties have high credit ratings assigned by international credit-rating agencies. The principal credit risk arises therefore from its trade debtors. However, credit risk is minimal due to the nature of the sectors in which the Group companies operate and the payment of the majority of debtors in advance of events.

By order of the Board



Russell Wilcox
Director
30 May 2018

COMET BIDCO LIMITED

DIRECTORS' REPORT

Company No. 10866972

The directors present their report together with the audited financial statements for the period ended 31 January 2018.

Directors

Directors who held office during the period and up to the date of approval of the accounts are set out below:

Mr R S Wilcox
Mr S R Kimble
Mr H Hong
Mr L Y Assant

No director had any material interest in any significant contract with the company during the period other than that noted in note 28.

The company holds a Directors' and Officers' insurance policy which covers all of the directors of the company.

Dividends

Dividends of £347k were paid by the Group to minority shareholders during the period.

Employee information

The company is committed to keeping employees informed of its performance, development and progress through its established system of briefings by management and widely distributed news and information bulletins.

Full and fair consideration is given to disabled applicants for employment and training, and career development is encouraged on the basis of their aptitude and abilities. It remains group policy to retain employees who become disabled whilst in its service and to provide specialised training where appropriate.

Going concern

The directors have prepared detailed forecasts of the Group's cash flows which show that the Group has headroom within, and remains compliant with the terms of its borrowing facilities 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.

Based on this assessment, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

COMET BIDCO LIMITED

DIRECTORS' REPORT (CONTINUED)

Post balance sheet events

On 8 March 2018, the Group purchased a 70% membership interest in Independent Grocers Show Management, LLC for a total consideration of USD\$7.8m. Independent Grocers Show Management LLC is the largest trade show focused exclusively on the independent grocers market in the US, bringing together independent retailers with suppliers of food, merchandise, and technology.

On 28 March 2018, the Group paid £1.5m of deferred consideration arising from the purchase of January Furniture Show Limited.

During March 2018 the Group renegotiated its banking facilities, adding USD 420m of term loan facilities and increasing the revolving credit facility from £50m to £75m. Between February – April 2018, £8.65m was drawn down on the RCF facility to fund new acquisitions.

On 29 March 2018, the Group drew down USD 190m from the banking facility to finance the acquisition of Global Sources, an event organiser based in Hong Kong, which had been acquired in August 2017 by another fund operated by the Blackstone Group. Given that it is a common control transaction, it will be accounted under pooling of the interest method.

On 29 March 2018, the Group drew down USD 230m from the facility to finance the acquisition of PennWell Corporation, a privately-held events and B2B media and marketing services company based in North America. Management are in the progress of completing a purchase price allocation for the transaction.

Financial Instruments

The financial assets and liabilities held by the Group, and its approach to financial risk management, are set out in note 17.

Capital structure

Details of the Company's issued share capital and movements during the year are shown in note 23 to the financial statements of the Company. The Company has one class of ordinary shares which carry no right to fixed income.

Details of employee share schemes are set out in note 24.

Disclosure of Information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Group's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the Board



Russell Wilcox
Director
30 May 2018

COMET BIDCO LIMITED

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 group financial statements under IFRSs as adopted by the European Union. Under company law the directors must not approve the group financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and of the profit or loss of the group for that period.

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

- present fairly the financial position, financial performance and cash flows of the Group;
- select suitable accounting policies in accordance with IAS 8: Accounting Policies, Changes in *Accounting Estimates and Errors* and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgements that are reasonable;
- provide additional disclosures when compliance with the specific requirements in IFRSs as adopted by the European Union is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's financial position and financial performance; and
- state whether the Group financial statements have been prepared in accordance with IFRSs as adopted by the European Union.

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.

COMET BIDCO LIMITED

REPORT OF THE INDEPENDENT AUDITOR

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMET BIDCO LIMITED

Opinion

We have audited the financial statements of Comet Bidco Limited ('the parent company') and its subsidiaries (the 'group') for the period ended 31 January 2018 which comprise the statement of consolidated profit and loss, the statement of consolidated other comprehensive income, the consolidated statement of financial position, the parent company statement of financial position, the consolidated statement of changes in equity, the parent company statement of changes in equity, the consolidated cash flow statement, the parent company cash flow statement and the related notes 1 to 31, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the group's and of the parent company's affairs as at 31 January 2018 and of the group's loss for the period then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union in accordance with the provisions of the Companies Act 2006; and
- the financial statements 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 below. We are independent of the group and parent 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.

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.

COMET BIDCO LIMITED

REPORT OF THE INDEPENDENT AUDITOR (CONTINUED)

Conclusions relating to going concern

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

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

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.

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

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 period 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 group and the parent 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

COMET BIDCO LIMITED

REPORT OF THE INDEPENDENT AUDITOR (CONTINUED)

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 group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent 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.

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.



Andy Glover (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
30 May 2018

COMET BIDCO LIMITED**STATEMENT OF CONSOLIDATED PROFIT AND LOSS****FOR THE PERIOD ENDED 31 JANUARY 2018**

	Notes	4 months ended 31 January 2018 £'000
Continuing operations:		
Revenue	4	85,631
Cost of sales		(43,424)
Gross profit		42,207
Administrative expenses		(40,509)
Operating profit	5	1,698
Finance costs	8	(9,959)
Share of profit of joint ventures (after tax)	11	526
Loss on continuing operations before taxation		(7,735)
Taxation	12	(2,717)
Loss on continuing operations after taxation		(10,452)
Attributable to:		
Equity holders of the parent		(10,491)
Non-controlling interests		39
Loss for the financial year attributable to members of the parent company		(10,452)

COMET BIDCO LIMITED**STATEMENT OF CONSOLIDATED OTHER COMPREHENSIVE INCOME****FOR THE PERIOD ENDED 31 JANUARY 2018**

	4 months ended 31 January 2018 £'000
Loss for the financial year	(10,452)
Other comprehensive income	
<i>To be reclassified to profit or loss in subsequent periods (net of tax)</i>	
Exchange differences on translation of foreign operations	(10,869)
Other comprehensive loss for the year, net of tax	(10,869)
Total comprehensive loss for the year, net of tax	(21,321)
Attributable to:	
Equity holders of the parent	(21,183)
Non-controlling interests	(138)
Loss for the financial year attributable to members of the parent company	(21,321)

COMET BIDCO LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 JANUARY 2018**

COMPANY NO: 10866972

	Notes	2018 £'000
Non-current assets		
Goodwill	13	379,438
Other intangible assets	13	298,697
Property, plant and equipment	14	2,775
Investment in joint ventures	11	685
Deferred tax assets	12	1,196
Total non-current assets		682,791
Current assets		
Inventory	16	15,937
Trade and other receivables	18	35,904
Cash at bank and in hand		12,008
Total current assets		63,849
Total assets		746,640
Non-current liabilities		
Provisions	22	(131)
Interest-bearing loans and borrowings	17.2	(310,839)
Other non-current financial liabilities	17.3	(144,094)
Deferred tax liabilities	12	(48,603)
Total non-current liabilities		(503,667)
Current liabilities		
Trade and other payables	19	(82,797)
Provisions	22	(331)
Other current financial liabilities	20	(32,428)
Total current liabilities		(115,556)
Total liabilities		(619,223)
Net assets		127,417

COMET BIDCO LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 JANUARY 2018 (CONTINUED)****COMPANY NO: 10866972**

	Notes	2018 £'000
Capital and reserves		
Share capital	23	70,000
Capital contribution	23	73,688
Foreign currency translation reserve		(10,692)
Share based payment reserve	23	2,320
Retained earnings		(10,702)
Shareholders' funds		124,614
Non-controlling interests		2,803
Total equity		127,417

The financial statements were approved by the Board of Directors on 30 May 2018 and were signed on its behalf by:



Russell Wilcox
Director

COMET BIDCO LIMITED**PARENT COMPANY STATEMENT OF FINANCIAL POSITION AT 31 JANUARY 2018**

COMPANY NO: 10866972

	Notes	2018 £'000
Non-current assets		
Investments	15	193,886
		<u>193,886</u>
Current assets		
Trade and other receivables	18	385,012
Cash at bank and in hand		544
		<u>385,556</u>
Total assets		<u><u>579,442</u></u>
Non-current liabilities		
Interest-bearing loans and borrowings	17.2	(310,839)
Other non-current financial liabilities	17.3	(138,985)
		<u>(449,824)</u>
Current liabilities		
Trade and other payables	19	(25)
Other current liabilities	20	(2,999)
		<u>(3,024)</u>
Total liabilities		<u><u>(452,848)</u></u>
Net assets		<u><u>126,594</u></u>
Capital and reserves		
Share capital	23	70,000
Capital contribution	23	73,688
Retained earnings		(17,094)
Shareholders' funds		<u><u>126,594</u></u>

PARENT COMPANY STATEMENT OF PROFIT AND LOSS AT 31 JANUARY 2018

No profit and loss account is presented for Comet Bidco Limited as permitted under section 408 of the Companies Act 2006. The parent company's loss for the period ended 31 January 2018 is £17.1m.

The financial statements were approved by the Board of Directors on 30 May 2018 and were signed on its behalf by:

Russell Wilcox
Director

COMET BIDCO LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital £'000	Capital contribution £'000	Foreign exchange reserve £'000	Share based payment reserve £'000	Retained earnings £'000	Non- controlling interest £'000	Total shareholders' funds £'000
On incorporation	-	-	-	-	-	-	-
Loss for the financial year	-	-	-	-	(10,491)	39	(10,452)
Foreign exchange movement	-	-	(10,692)	-	-	(177)	(10,869)
Total comprehensive income	-	-	(10,692)	-	(10,491)	(138)	(21,321)
Capital contribution	-	73,688	-	-	-	-	73,688
Share based payment expense	-	-	-	2,320	-	-	2,320
Dividends paid to non-controlling interests	-	-	-	-	(211)	(136)	(347)
Shares issued during the year	70,000	-	-	-	-	-	70,000
Non-controlling interests arising on business combinations	-	-	-	-	-	3,077	3,077
At 31 January 2018	70,000	73,688	(10,692)	2,320	(10,702)	2,803	127,417

For further details on reserves see Note 23.

COMET BIDCO LIMITED

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

	Share capital	Capital contribution	Retained earnings	Total shareholders' funds
	£'000	£'000	£'000	£'000
On incorporation	-	-	-	-
Loss for the period	-	-	(17,094)	(17,094)
Total comprehensive income	-	-	(17,094)	(17,094)
Capital contribution	-	73,688	-	73,688
Shares issued during the year	70,000	-	-	70,000
At 31 January 2018	70,000	73,688	(17,094)	126,594

COMET BIDCO LIMITED**CONSOLIDATED CASH FLOW STATEMENT****FOR THE PERIOD ENDED 31 JANUARY 2018**

	4 months ended 31 January 2018 £'000
Operating activities	
Operating profit	1,698
Amortisation of software	283
Amortisation of acquired intangible assets	7,740
Depreciation of property, plant and equipment	451
Loss on disposal of property, plant and equipment	16
Share based payment charge	2,320
Working capital movements:	
Inventories	3,515
Debtors	(2,342)
Creditors	(11,557)
	<u>2,124</u>
Bank interest paid	(5,422)
Income tax paid – UK	(259)
Income tax paid – Overseas	(1,926)
Net cash used in operating activities	<u>(5,483)</u>
Investing activities	
Purchase of property, plant and equipment	(359)
Purchase of intangible assets - software	(2,727)
Acquisition of subsidiaries	(243,315)
Cash acquired with subsidiaries	34,844
Dividends received from associate	288
Net cash used in investing activities	<u>(211,269)</u>
Financing activities	
Proceeds from borrowings	322,200
Debt issue costs	(11,946)
Repayment of borrowings	(360,169)
Issue of share capital	70,000
Loan from parent company	210,000
Acquisition of non-controlling interests	(929)
Dividends paid to non-controlling interests	(347)
Net cash generated from financing activities	<u>228,809</u>

COMET BIDCO LIMITED

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2018

	4 months ended 31 January 2018 £'000
Net increase in cash	12,057
Currency translation	(49)
Cash and cash equivalents brought forward	-
Cash and cash equivalents carried forward	<u>12,008</u>
 Analysis of cash and cash analysis equivalents	
Cash at bank and in hand	<u>12,008</u>

COMET BIDCO LIMITED**PARENT COMPANY CASH FLOW STATEMENT****FOR THE PERIOD ENDED 31 JANUARY 2018**

	4 months ended 31 January 2018 £'000
Operating activities	
Operating loss	(7,562)
Working capital movements:	
Debtors	(275)
Creditors	2,123
	<u>(5,714)</u>
Bank interest paid	(5,422)
Net cash used in operating activities	<u>(11,136)</u>
Investing activities	
Acquisition of subsidiaries	(193,886)
Loans made to subsidiary undertakings	(384,688)
Net cashflows used in investing activities	<u>(578,574)</u>
Financing activities	
Proceeds from borrowings	322,200
Debt issue costs	(11,946)
Issue of share capital	70,000
Loan from parent entity	210,000
Net cash generated from financing activities	<u>590,254</u>
Net increase in cash	544
Cash and cash equivalents brought forward	-
Cash and cash equivalents carried forward	<u>544</u>
Analysis of cash and cash analysis equivalents	
Cash at bank and in hand	544
	<u>544</u>

COMET BIDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 JANUARY 2018

1. ACCOUNTING POLICIES

1.1 Corporate Information

The consolidated financial statements of Comet Bidco Limited and its subsidiaries (collectively, the Group) for the period ended 31 January 2018 were authorised for issue in accordance with a resolution of the directors on 30 May 2018. Comet Bidco Limited (the Company or the parent) is a limited company incorporated and domiciled in United Kingdom and is a private company. The registered office is Bedford House, London SW6 3JW.

The Group is principally engaged in arranging exhibitions, shows and conferences. Information on the Group's structure is provided in Note 31. Information on other related party relationships of the Group is provided in Note 28.

1.2 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments and available-for-sale financial assets that have been measured at fair value. The consolidated financial statements are presented in sterling and all values are rounded to the nearest thousand (£'000), except when otherwise indicated.

The company was incorporated on 14 July 2017 and starting trading on 29 September 2017. This is the first period for which it has prepared consolidated financial statements.

The principal accounting policies of the Group are consistent with those of the principal subsidiaries and are set out below.

1.3 Going Concern

The directors have prepared detailed forecasts of the Group's cash flows which show that the Group has headroom within, and remains compliant with the terms of 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.

Based on this assessment, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 January 2018. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

1.4 Basis of consolidation (continued)

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

1.5 Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value, and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether it measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of IAS 39, it is measured in accordance with the appropriate IFRS.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

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1.6 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

1.7 Interest in a joint venture and associates

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. An associate is an investment over which the investor has significant influence.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investments in its associate and joint venture are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

1.8 Foreign currency translation

The Group's consolidated financial statements are presented in sterling, which is also the parent company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

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 on settlement or translation of monetary items are taken to the income statement.

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 or profit or loss respectively).

The exchange differences arising from the retranslation of the opening net assets are taken directly to reserves.

1.8 Foreign currency translation (continued)

Group companies

The assets and liabilities of foreign operations are translated into sterling at the rate of exchange prevailing at the reporting date and their income statements are translated at an effective average monthly exchange rate. The exchange differences arising on the translation are recognised in other comprehensive income. When a foreign operation is closed or disposed of, the component of other comprehensive income relating to that particular foreign operation is classified in the income statement.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

1.9 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 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.

Revenue from management services contracts is recognised straight line over the period of the contract.

Dividends

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

1.10 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from, or payable to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at reporting date. Current income tax relating to items recognised directly in equity is recognised in equity and not 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 applicable.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition 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.

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1.10 Taxes (continued)

Deferred tax

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 utilised. 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 measured on an undiscounted basis at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it is incurred during the measurement period or in profit or loss.

1.11 Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Such cost includes the cost of replacing component parts of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Fixture and fittings	2 – 5 years
Leasehold improvements	Shorter of the lease term or 8 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.12 Inventory

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. These costs include venue rentals, and operational costs relating to exhibitions. Excluded from these costs are selling costs, commissions and employee costs.

1.13 Operating Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Group as a lessee

Rentals under operating lease are charged to profit or loss on a straight line basis over the lease term. Benefits received and receivable such as an incentive to sign an operating lease are recognised on a straight line basis over the lease term.

Lease incentive

All incentives for the agreement of a new or renewed operating lease shall be recognised as an integral part of the net consideration agreed for the use of the leased asset, irrespective of the incentive's nature of form or the timing of payments.

The lessee shall recognise the aggregate benefit of incentives as a reduction of rental expenses over the lease term, on a straight-line basis unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset

1.14 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets are not capitalised and expenditure is reflected in the income statement in the year in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over their useful economic lives and assessed annually for any indication of impairment. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

Trade names and customer relationships

The intangible asset is amortised on a straight line basis over its estimated useful life of:

- Trade names: 8-20 years
- Customer relationships: 2-16 years

Software

The purchase of software is capitalised at cost. The intangible assets are amortised on a straight line basis over the estimated useful life of up to five years.

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1.15 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 Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Financial assets held by the group 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 receivable are carried at amortised cost using the effective interest rate method.

Financial liabilities owed by the group 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.

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 Group. 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).

Derivative financial instruments

Derivatives are initially recognised at fair value at the date the derivative contract is entered into and are subsequently re-measured to their fair value at each balance sheet date. The method of recognising the resulting change in fair value is dependent on whether the derivative is designated as a hedging instrument.

Put options

Any contract with a single or multiple settlement option that contains an obligation for the Group to purchase equity in a subsidiary for cash gives rise to a financial liability for the present value of the purchase price. An amount equal to the liability is recorded against the investment on initial recognition of a written put option. The liability is subsequently remeasured through the Income Statement. Where considered significant, the Group's written put options are discounted to their appropriate value. The unwinding of the discount is charged through the Income Statement over the period to exercise.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand.

Impairment of financial instruments

The Group assesses at each reporting date whether there is any objective evidence that a financial instrument or a group of financial instruments is impaired. A financial instrument or a group of financial instruments is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial instrument or the group of financial instruments that can be reliably estimated.

1.15 Financial instruments (continued)

Impairment of financial instruments(continued)

Evidence of impairment may include indications that the debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Fair value of financial instruments

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

1.16 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units' (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

1.16 Impairment of non-financial assets (continued)

Impairment losses of continuing operations, including impairment on inventories, are recognised in the income statement in those expense categories consistent with the function of the impaired asset, except for a property previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the income statement unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

The following criteria are also applied in assessing impairment of specific assets:

Goodwill

Goodwill is tested for impairment annually (as at 31 January) and when circumstances indicate that the carrying value may be impaired. Any impairment charges are reflected after considering appropriate sensitivities.

Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than their carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets

Intangible assets with indefinite and finite useful lives are tested for impairment annually as at 31 January either individually or at the cash-generating unit level, as appropriate and when circumstances indicate that the carrying value may be impaired.

1.17 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less (when appropriate) cumulative amortisation recognised in accordance with the requirements for Provisions (IAS 37 – Provisions).

1.18 Pensions and other post-employment benefits

A subsidiary in the Group 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.

1.19 Share-based payment transactions

The fair value of options and rights granted is recognised as an employee expense in the statement of profit and loss on a straight line basis over the vesting period, taking account of the estimated number of shares that are expected to vest. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options and rights. The fair value of the options and rights granted are measured using

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1.19 Share-based payment transactions (continued)

the Monte Carlo Option Pricing model taking into account the terms and conditions upon which the options were granted.

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.

1.20 Alternative performance measures

The directors assess performance of the Group using a variety of alternative performances measures to provide additional useful information to members and stakeholders of the Group. These measures principally highlight underlying trends or performances, or function as key performance indicators. These measures are not defined under IFRS and therefore termed "non-GAAP measures." Non-GAAP measures are not designed to be a substitute for, or superior to, IFRS measures, and may not be directly comparable to performance measures used by other entities.

The principal non-GAAP measure used is adjusted EBITDA, which is a measure of the underlying operating profit. The measure excludes impairment of intangible assets, acquisition and integration costs, share based payment expense, restructuring of existing businesses and other non-recurring items, tax, depreciation and amortisation.

1.21 Subsidiaries exempt from audit under section 479A Companies Act 2006

The subsidiaries set out below are exempt from the requirements of the Companies Act relating to the audit of individual accounts under section 479A of the Companies Act 2006. Comet Bidco Limited has given a guarantee under section 479C and all members of the companies agree to the exemption of an audit for the year ended 31 January 2018. Below are the subsidiaries exempt under this Act:

Held by the Company:	Registration number
Amusement Trades Exhibitions Ltd	00346691
Clarion Conferences Ltd	06404568
Clarion Defence (UK) Ltd	01062758
Clarion Defence and Security Ltd	06567404
Clarion Energy Ltd	07098632
Clarion Events Ltd	00454826
Clarion Events USA Ltd	09700546
Clarion UK Topco Limited	06501958
Energynet Limited	02832809
Freight Transport Logistics Expo Ltd	06423329
Front Line Genomics Ltd	10421716
Furniture and Gift Fairs Ltd	03194033
GetEnergy Events Limited	05037116
iGaming Business Ltd	05013405
Imago Techmedia Ltd	04865455
International Training Equipment Conference Ltd	02367068
Internet Retailing Event Ltd	07081797
January Furniture Show Ltd	08944163
PSPA Ltd	09359116
Qualifa Holdings Ltd	08230206
Qualifa Ltd	06854037
PSPA Midco Limited	09370042
PSPA Finance Limited	10026760
PSPA Holdco Limited	09359005

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2 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Financial instruments risk management and policies Note 17.5
- Sensitivity analyses disclosures Notes 17

Allocation of purchase price for business combinations and contingent considerations

Under the acquisition method of accounting for business combinations, the cost of an acquisition is measured as the aggregate of the acquisition date fair value of consideration transferred, and the amount of any non-controlling interest in the acquired business. For certain transactions consideration is dependent on the performance of the acquired business in future periods. A change to management's judgement of the likelihood of the business achieving certain levels of future performance could result in a materially different estimate of the acquisition date fair value of consideration transferred.

In order to measure acquired goodwill, the fair value of consideration is compared to the fair value of net identifiable assets acquired and liabilities assumed. In certain transactions identifiable assets include intangible assets such as *trade names and customer relationships*. The acquisition date fair values of these assets are derived from valuation methods which require assumptions to be made about, inter alia, the future trading performance of the acquired business, the rate of customer attrition, the current market royalty rates for comparable trade names, the level of contributory assets required to support the future trading performance, and a discount rate that appropriately reflects the risks inherent in the operation of the asset. A change to management's judgement of the appropriate assumptions to adopt could result in a materially different estimate of the acquisition date fair value of the intangible assets.

In order to allocate acquired intangible assets to cash generating units, the purchase price of acquisitions is allocated across CGUs on the basis of a discounted cash flow model with the following assumptions:

- The five-year business plan on the basis of which the transaction was financed;
- An estimate of the long term growth rate for each market in which the Group operates;
- Estimates of normalised levels of cash absorption for capital expenditure and working capital to support the growth of the business; and
- Estimates of the long term normalised margins for each CGU.

A weighted average cost of capital was estimated for each CGU, incorporating an equity risk premium of a level to discount the forecast cash flows to the enterprise value implicit in the transaction. A change to management's judgement of the appropriate assumptions to adopt could result in a materially different allocation of the purchase price, and hence a materially different carrying amount of goodwill in each CGU.

Estimates and assumptions

Taxation

The calculation of the Group's total tax charge involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until a resolution has been reached with the relevant tax authority. Amounts are accrued based on management's interpretation of specific tax law which requires a degree of judgement.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Recognition of deferred tax assets, therefore, includes judgements regarding the timing and level of future taxable income.

2 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

Share Based Payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Group uses a Monte-Carlo simulation model for the scheme.

The assumptions and models used for estimating fair value for share-based payment transactions are discussed further below in Note 24.

Financial Derivatives - Put and Call options

Estimating fair value for put and call options requires determination of the most appropriate valuation model. This estimate also requires revaluations of the enterprise value and judgements on forecast EBITDA of the underlying businesses. For the measurement of the options at the end of each fair value period, the Group uses a Monte Carlo Simulation option pricing model.

The assumptions and models used for estimating fair value for put and call option assets and liabilities are discussed further below in Note 17.

3 STANDARDS NOT YET EFFECTIVE

Standards issued but not yet effective up to the date of issuance of the Group's financial statements are listed below. This listing is of standards and interpretations issued, which the Group reasonably expects to be applicable at a future date. The Group intends to adopt those standards when they become effective.

- IFRS 15, Revenue from Contracts with Customers (effective 1 January 2018)
- IFRS 2, Share-based Payment transactions: Classification and Measurement amendments (effective 1 January 2018)
- IFRS 9, Financial Instruments: Classification and Measurement (effective 1 January 2018)

Annual Improvements 2014-2016 cycle

- IAS 28, Investments in Associates and Joint Ventures amendments (effective 1 January 2018)
- IFRS 16, Leases (effective 1 January 2019)

Annual Improvements 2015-2017 cycle

- IFRS 3, Business combinations and IFRS11, Joint arrangements amendments (effective 1 January 2019)
- IAS 12, Income taxes amendments (effective 1 January 2019)
- IAS 23, Borrowings costs (effective 1 January 2019)

IFRS 16 Leases

IFRS 16 requires all leases to be treated in a consistent way to the current rules on finance leases. This will result in all leases being disclosed in the Statement of Financial Position, with the exception of short-term leases, where, for lease terms of less than 12 months, an election can be made to account for the expense in line with the payment terms. This is expected to have a significant impact on both the Group's Statement of Financial Position, as there will be an increase in lease assets and financial liabilities recognised, and the Group's Income Statement, through a changing of the expense profile and the financial statement lines in which the expenses are recognised.

The adoption of IFRS 16 will increase the expense charged at the beginning of our lease contracts, due to the straight-line operating lease expense charge being replaced by the finance cost approach, which, by its nature is front-loaded. This is expected to reduce profit before tax in the first year of adoption. Currently, our operating lease rentals are recognised within administrative expenses, but under IFRS 16, these will be classified as finance costs and therefore operating profit is expected to increase on adoption. The Group is in the process of performing a full impact assessment of the effects of adopting IFRS 16. The financial impact of the change has yet to be quantified by management.

The standard will apply to the Group from the period beginning 1 February 2019.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 was issued in May 2014 and establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard will supersede all current revenue recognition requirements under IFRS. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after 1 January 2018, when the IASB finalises their amendments to defer the effective date of IFRS 15 by one year. Early adoption is permitted. The Group plans to adopt the new standard on the required effective date using the full retrospective method. The Group has not yet finalised the quantification of the financial impact of the change. However, it has initially identified that the impact on the net assets will include a reduction of both deferred revenue and trade receivables.

The standard applies to the Group from the period beginning 1 February 2018.

3 STANDARDS NOT YET EFFECTIVE (CONTINUED)**IFRS 9 Financial Instruments: Recognition and Measurement**

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments that replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. IFRS 9 brings together all three aspects of the accounting for financial instruments project: classification and measurement, impairment and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Except for hedge accounting, retrospective application is required but providing comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions.

The Group is in the process of performing an assessment of IFRS 9 but do not expect a significant impact on its balance sheet and equity.

4 REVENUE

Revenue represents income from organising shows, exhibitions and conferences.

An analysis of turnover by geographical location of the subsidiary entity is shown below:

	4 months ended 31 January 2018 Total £'000
United Kingdom	47,239
North & South America	15,906
Europe	17,327
Middle East	2,017
Asia	1,104
Africa	2,038
	85,631

5 OPERATING PROFIT

	4 months ended 31 January 2018 £'000
This is stated after charging:	
Depreciation of property, plant and equipment	451
Loss on disposal of property, plant and equipment	16
Amortisation of intangible assets	8,023
Loss on translation of assets and liabilities denominated in foreign currency	721
Operating lease rentals - land and buildings	1,456
- plant and machinery	12
Auditors' remuneration (see note 7)	1,479

COMET BIDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 JANUARY 2018

6 ADJUSTED EBITDA

	4 months ended 31 January 2018 £'000
Adjusting Items	
Amortisation of acquired intangible assets	7,740
Depreciation of property, plant and equipment and amortisation of software	734
Disposal of business operations	320
Share based payment charge	2,320
Acquisition transaction costs	12,476
Post-acquisition employment related costs	371
Post-acquisition reorganisation costs	1,098
Change in estimate of amounts payable in contingent consideration	(1,212)
Restructuring costs and other adjusting items	317
Total adjusting items in operating costs	24,164
 Operating profit before tax	 1,698
Adjusted EBITDA	25,862

These adjustments relate to items added back to enable the users of the financial statements to understand the underlying and sustainable performance of the Group:

- Amortisation of acquired intangible assets: relates to trade names and customer relationships arising on acquisition.
- Disposal of business operations: includes transaction costs of completed and aborted disposals.
- Share based payment charges: relates to the reporting requirement to estimate the fair value charge of options issued under the employee incentive scheme.
- Acquisition transaction costs: includes the non-recurring costs of due diligence and other professional fees in connection with completed, on-going and aborted acquisitions. A significant amount of transaction costs relate to on-going acquisitions completed post year end.
- Post-acquisition employment related costs: relates to deferred or contingent consideration for acquisitions, settlement of which is dependent on the continued employment of the vendor.
- Post-acquisition reorganisation costs: relate to severance, office move costs and other one-off reorganisation costs in relation to acquired businesses after acquisition.
- Change in estimate of amounts payable in contingent consideration: this relates to revised estimates of the amounts due to vendors in respect of earn-out arrangements.
- Restructuring costs and other adjusting items: relates to managements' decisions to restructure events, workforce and operations around certain companies across the Group. These costs primarily relate to the redundancies of staff, employee costs and running costs after the decision to close an operation, exceptional costs for the implementation and delivery of the new ERP and CRM systems.

7 AUDITORS' REMUNERATION

	4 months ended 31 January 2018 £'000
The remuneration of the auditors is further analysed as follows:	
Audit of the financial statements	270
Other fees to auditors - Local audits for subsidiaries	20
- Taxation services	458
- Corporate finance services	731
	1,479

COMET BIDCO LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 JANUARY 2018****8 FINANCE COSTS**

	4 months ended 31 January 2018 £'000
Finance expense	
Bank loans	6,209
Commitment and monitoring fees	151
Unwinding of discount	2,983
Other interest	30
	<u>9,373</u>
Amortisation of debt issue costs	586
	<u>9,959</u>

9 DIRECTORS AND EMPLOYEES

Staff costs included in administrative expenses:

	4 months ended 31 January 2018 £'000
Wages and salaries	16,767
Social security costs	991
Pension costs	294
Share-based payment charge	2,320
	<u>20,372</u>

The average number of employees (including directors) of the Group during the period was:

	2018 Number
Exhibition	420
Conferences	242
Administration	159
Publishing	31
Telemarketing	29
	<u>881</u>

COMET BIDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 JANUARY 2018

9 DIRECTORS AND EMPLOYEES (CONTINUED)

Directors' emoluments:	Group
	4 months ended
	31 January
	2018
	£'000
Wages and salaries	234
Defined contribution pension contributions	25
Share-based payment	1,396
	<u>1,655</u>

The emoluments, excluding pension contributions, of the highest paid director were £118,776. Their pension cost was £9,591.

There were 2 directors accruing benefits in a defined contribution pension scheme.

No share options were exercised by the directors.

10 BUSINESS COMBINATIONS

Acquisitions during the period

On 29 September 2017 Comet Bidco Limited acquired PSPA Topco Limited and its subsidiaries (the "Clarion Group") for £194 million of cash consideration, and immediately repaid its £360 million of existing borrowings. PSPA Topco is the owner of Clarion Events, the largest privately owned global pure-play events' organiser, which has a diversified portfolio of market leading brands, with a strong presence in the UK, Asia, North America and Europe and established positions in high growth markets of the Middle East and Africa and Latin America.

On 5 October 2017 the Group completed the acquisition of Premium Exhibitions GmbH, the organiser of a portfolio of German fashion shows. Consideration comprised £48 million of cash and deferred consideration which is not dependent on the continued employment of the vendor.

In November 2017 the Group acquired the 5% of Imago Techmedia Ltd not previously owned for £0.9m on exercise of a call option.

On 8 December 2017 the Group invested £4 million in PT Adhouse Clarion Events, an Indonesian organiser of property market events.

COMET BIDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 JANUARY 2018

10 BUSINESS COMBINATIONS (CONTINUED)

The net assets of the businesses and assets acquired are incorporated at their fair value to the Group. Provisional fair values of consideration given and of the net assets and liabilities are summarised below:

	£'000	£'000	£'000	£'000
	PSPA Topco Group	Premium	Other	TOTAL
Customer relationships	91,000	17,237	681	108,918
Trade names	178,000	11,016	1,325	190,341
Software	9,847	-	-	9,847
Property, plant and equipment	2,423	484	-	2,907
Inventories	19,175	58	-	19,233
Trade and other receivables	32,338	2,327	-	34,665
Cash and cash equivalents	29,218	5,626	-	34,844
Trade and other payables	(64,334)	(753)	-	(65,087)
Deferred revenue	(62,017)	(1,644)	-	(63,661)
Borrowings	(360,169)	-	-	(360,169)
Current tax	(793)	(549)	-	(1,342)
Deferred tax	(39,186)	(9,237)	-	(48,423)
	(164,498)	24,565	2,006	(137,927)
Non-controlling interests	(3,077)	-	-	(3,077)
Goodwill	361,461	23,871	1,780	387,112
Fair value of assets	193,886	48,436	3,786	246,108
Settled by:				
Cash consideration	(193,886)	(45,643)	(4,715)	(244,244)
Fair value of financial instruments	-	(2,793)	929	(1,864)
Consideration	(193,886)	(48,436)	(3,786)	(246,108)
Post-acquisition revenue	77,749	7,882	-	85,631
Post-acquisition profit/(loss)	(702)	2,400	-	1,698

The combinations with PSPA Topco and Premium took place when the company commenced trading. If the other combination had taken place at the same time, Group revenue and operating profit would not have been significantly different.

The acquired receivables for all acquired businesses are all current and their fair value is not materially different. There are no contractual cash flows that are not expected to be collected. No other contingent liabilities, not included in the net assets above, have been identified on these acquisitions. The fair values of the assets and liabilities acquired during the period are provisional pending the completion of the valuation exercises. Final fair values will be incorporated in the 2019 consolidated financial statements.

The goodwill of £387.1 million arises from a number of factors. As well as expected synergies, including cost reductions from purchasing and processing efficiencies, and unrecognised assets such as the assembled workforces and a pipeline of event launches, the business has strategic value as the largest privately-owned pure-play events business globally, with opportunities to consolidate a high-growth but fragmented sector.

COMET BIDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 JANUARY 2018

10 BUSINESS COMBINATIONS (CONTINUED)

Acquisition costs relating to these transactions amounting to £6.5 million have been recognised in operating profit and are included in the operating cash flows in the statement of cash flows.

11 JOINT VENTURES AND PARTLY OWNED SUBSIDIARIES

Majority owned subsidiaries

The Group controls a number of subsidiaries in which external shareholders have interests. Certain of these interests are subject to call options exercisable by the Group, or to combinations of call and put options exercisable by both parties.

	Non - controlling interest %	Call option only	Call and put options
Urban Exposition, LLC	13.7		Yes
Premium Exhibitions GmbH	10.0		Yes
Bright Verwaltungs GmbH	10.0		Yes
Bright GmbH & Co. KG	10.0		Yes
Front Line Genomics Ltd	25.0		Yes
Rose City Comicon LLC	20.0		Yes
iGaming Business Ltd	24.9		Yes
Leftfield Media LLC	25.0		Yes
Awesome Con LLC	30.0		
Play Fair LLC	49.0		
Gift Ventures LLC (non-trading)	38.9		
Getenergy Events Ltd	20.0	Yes	
Slotacademy BV	39.0	Yes	
Gaming Summits BV	39.0	Yes	
Premium Digital GmbH	55.0		
Freight Transport Logistics Expo Ltd	10.0	Yes	
International Training Equipment Conference Ltd	10.0		
Clarion Events Brasil Exibicoes e Feiras Ltda	0.01		
Clarion Events Exibições e Feiras Ltda	0.01		

The Group recognises non-controlling interests in respect of these subsidiaries other than those subject to both call and put options, which are accounted for as wholly owned. The carrying amount of non-controlling interests arises from the allocation to external shareholders of a proportion of acquired intangible assets (though not goodwill) equivalent to their equity interest. Non-controlling interests in the tangible assets and liabilities of the subsidiaries are not material to the group.

Joint Ventures

Halloween Party & Expo

Urban Expositions LLC has a 45% interest in Halloween Party & Expo, a joint venture involved in the Halloween and Party trade show in Houston. The Group's interest in Halloween Party & Expo is accounted for using the equity method in the consolidated financial statements. The Group's carrying amount of the joint venture at 31 January 2018 was £685k. The Group's share of the result for the period before tax was a profit of £526k.

The joint venture had no other contingent liabilities or commitments as at 31 January 2018, except trade purchase commitments of £25,661, for which the Group has a corresponding commitment. Halloween Party & Expo cannot distribute its profits without the consent from the two venture partners.

12 TAXATION**(a) Tax charged in the statement of profit and loss**

The tax charge for the period is based on the results for the period and represents:

	2018
	£'000
Current tax	
United Kingdom corporation tax at 19%	
In respect of the current year	1,840
In respect of prior years	(488)
Foreign tax	1,028
Total current tax	2,380
Deferred tax	
Origination and reversal of timing differences	751
Impact of change in tax laws and rates	(414)
Total deferred tax	337
Tax charge on loss on ordinary activities	2,717

(b) Factors affecting the tax charge for the period

The tax assessed on the loss on ordinary activities for the period varies from the standard rate of corporation tax in the United Kingdom of 19% . The differences are explained as below:

	2018
	£'000
Loss on ordinary activities before tax	(7,735)
Loss on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 19%	(1,470)
Effect of:	
Non-taxable income	(3,470)
Disallowed expenses	6,290
Difference between UK and non-UK tax rates	596
Tax (over)/under provided in previous periods	(134)
Unrecognised deferred tax asset	1,673
Difference in tax rates	(768)
Total tax	2,717

Factors that may affect future tax charges

The UK rate of corporation tax will reduce to 17% from 1 April 2020. As this change was substantively enacted on 15 September 2016 the main rate of corporation tax will reduce the Company's future tax charge and this reduction has been taken into account in calculation of the net deferred tax liability provided at the balance sheet date as this is the rate for the years over which most of the deferred tax liability is expected to reverse. This is reflected in the reduction in tax rate.

COMET BIDCO LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 JANUARY 2018****12 TAXATION (CONTINUED)*****Factors that may affect future tax charges (continued)***

On 20 December 2017 the US Congress approved HR 1, the "Tax Cuts and Jobs Act" ("the Act"), which lowers the US corporate tax rate from 35% to 21% for taxable years beginning after 31 December 2017. As a result this change in rate is reflected in the US deferred tax liabilities which reduce to a blended federal and state tax rate of 24%. This is the rate for the years over which the deferred tax liability is expected to reverse. This is reflected in the reduction in tax rate.

Additionally the Act introduced additional restrictions on US interest recoverability, limiting allowable interest to 30% of adjusted taxable income. The deferred tax asset in respect of interest deductions has been reduced accordingly.

(c) Deferred tax (liability)/asset

The deferred tax assets and liabilities recognised in the balance sheet are shown below:

	2018 £'000
Deferred tax liability	
Temporary differences	1,240
Fair value of intangible assets	47,363
	<u>48,603</u>
Deferred tax asset	
Accelerated depreciation	452
Other temporary differences	226
Tax losses carried forward	518
	<u>1,196</u>

At the balance sheet date deferred tax assets relating to tax losses of £6,666,803 and other taxable temporary differences of £1,931,451 have not been recognised because it is not certain that future taxable profits will be available against which the Group can utilize these benefits.

COMET BIDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 JANUARY 2018

13 GOODWILL AND OTHER INTANGIBLE ASSETS

	Software £'000	Customer relationships £'000	Trade names £'000	Other Intangibles Total £'000	Goodwill £'000
Cost:					
Acquisition of subsidiary undertakings	9,847	108,918	190,341	309,106	387,112
Additions	2,750	-	-	2,750	-
Currency translation	-	(1,692)	(3,444)	(5,136)	(7,674)
At 31 January 2018	12,597	107,226	186,897	306,720	379,438
Amortisation:					
Charge for the period	283	4,496	3,244	8,023	-
At 31 January 2018	283	4,496	3,244	8,023	-
Net book value					
Net book value at 31 January 2018	12,314	102,730	183,653	298,697	379,438

Acquisitions during the year

All business combinations throughout the year have intangible assets in the form of customer relationships and trade names. Goodwill acquired through business combinations is allocated to the various cash generating units ("CGUs"). The purchase price of the PSPA Topco group was allocated across CGUs on the basis of a discounted cash flow model (the "purchase price allocation model") with the following assumptions:

- The five-year business plan on the basis of which the transaction was financed;
- An estimate of the long term growth rate for each market in which the Group operates;
- Estimates of normalised levels of cash absorption for capital expenditure and working capital to support the growth of the business; and
- Estimates of the long term normalised margins for each CGU.

A weighted average cost of capital was estimated for each CGU, incorporating an equity risk premium of a level to discount the forecast cash flows to the enterprise value implicit in the transaction.

COMET BIDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 JANUARY 2018

13 GOODWILL AND INTANGIBLE ASSETS (CONTINUED)

Carrying amount of goodwill, customer relationships and trade names allocated to each CGU

	Defence & Security £'000	Energy & Resources £'000	Enthusiast £'000	Gaming £'000	Retail & Home £'000	Technology £'000	US Food £'000	Fashion £'000	Other £'000	Total £'000
2018										
Goodwill	32,701	42,512	52,101	73,333	54,532	17,373	22,947	23,551	60,388	379,438
Trade names	28,066	27,051	13,762	37,857	20,912	10,813	11,153	10,633	23,406	183,653
Customer relationships	19,283	8,443	8,604	19,185	10,132	2,604	4,406	16,393	13,680	102,730
	80,050	78,006	74,467	130,375	85,576	30,790	38,506	50,577	97,474	665,821

As virtually all the acquired intangible assets arose on transactions no more than four months before the reporting date, management considered that the transaction price still represents the best evidence of the value in use of the CGUs. The latest business plan for the three years commencing 1 February 2018, and the trading performance to the date of this report, have been considered, and no indications of impairment have been identified.

COMET BIDCO LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 JANUARY 2018****14 PROPERTY, PLANT AND EQUIPMENT**

	Leasehold Improvements £'000	Fixtures and fittings £'000	Total £'000
Cost:			
Acquisition of subsidiary undertakings	992	1,915	2,907
Additions in the period	68	291	359
Disposals in the period	(113)	(54)	(167)
Currency translation	1	(4)	(3)
At 31 January 2018	948	2,148	3,096
Depreciation:			
Charge for the period	110	341	451
Disposals for the period	(94)	(39)	(133)
Currency translation	1	2	3
At 31 January 2018	17	304	321
Net book value at 31 January 2018	931	1,844	2,775

As at 31 January 2018, there was no property, plant and equipment relating to the parent company.

COMET BIDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 JANUARY 2018

15 INVESTMENTS

	Subsidiary undertakings £'000
Parent Company	
Cost:	
On incorporation (14 July 2018)	-
Additions	193,886
At 31 January 2018	193,886

Refer to note 31 for details of subsidiary undertakings.

16 INVENTORY

	2018 £'000
Deferred event costs	15,937

17 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Group's principal financial liabilities comprise loans and borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Group's operations and support growth by acquisition. The Group's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

17.1 Financial assets

	2018 £'000
Financial assets at amortised cost	
Trade receivables	27,584
Loans and receivables	720
Total financial assets	28,304
Current	28,304

Loans and receivables are non-derivative financial assets carried at amortised cost which generate a fixed or variable interest income for the Group. The carrying value may be affected by changes in the credit risk of the counterparties.

COMET BIDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 JANUARY 2018

17 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

17.2 Financial liabilities: Interest-bearing loans and borrowings

			Drawdown availability	Group 2018	Company 2018
			£'000	£'000	£'000
Non-current interest-bearing bank loans and borrowings	Interest rate	Maturity date			
Term loan	LIBOR + 525	29-Sept-24	-	315,000	315,000
Revolving credit facility	LIBOR + 350	29-Sept-23	42,800	7,200	7,200
Unamortised loan issue costs			-	(11,361)	(11,361)
Total non-current interest-bearing bank loans and borrowings			42,800	310,839	310,839

Loan issue costs

During the period, the Group paid £11.947m of bank arrangement fees. Group bank loans are stated net of unamortised loan issue costs at 31 January 2018 of £11.4m. For all financial instruments measured at amortised cost, finance costs are recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset/liability. Interest income and expenses are included in finance costs (net) in the statement of profit or loss.

17.3 Other financial liabilities

	Group 2018 £'000	Company 2018 £'000
Other financial liabilities		
Amounts owing to parent company	138,985	138,985
Put option liabilities	21,319	-
	160,304	138,985
Total current	16,210	-
Total non-current	144,094	138,985
Financial liabilities at fair value through profit or loss		
Put option liabilities	21,319	-
	21,319	-
Other financial liabilities at amortised cost, other than bank loans and borrowings		
Amounts owing to parent company	138,985	138,985
Trade payables (note 19)	18,988	25
	157,973	139,010

Put option liabilities arise on options granted to non-controlling interests to sell their remaining interests at a price dependent on the recent trading performance of the relevant business.

Amounts owing to parent company are interest free and repayment can be deferred until the current bank facility is discharged. Accordingly this amount has been discounted to present value at the Group's incremental borrowing rate and is unwound over the period to contract maturity.

COMET BIDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 JANUARY 2018

17 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

17.4 Fair value

Management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the Group's interest-bearing borrowings and loans is considered to be equivalent to the carrying amount, as the interest rate on these borrowings is considered to be a market rate for the credit of the issuer, and the own non-performance risk as at 31 January 2018 was assessed to be insignificant.

Certain financial liabilities are stated at fair value, which is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair values of the liabilities arising on put options are determined by using the DCF method using a discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 January 2018 was assessed to be insignificant.

	Put option liabilities £'000
Arising on acquisitions	22,623
Unwind of discount	315
Settled	(929)
Currency translation	(690)
As at 31 January 2018	<u>21,319</u>

17.5 Risk Management

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks, by ensuring that activities that expose the Group to financial risk are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of the customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

Outstanding customer receivables are regularly monitored. Impairment of receivables is analysed on an individual basis. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 17.

The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

17 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)**17.5 Risk Management (continued)***Financial instruments and cash deposits*

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty's failure. The Group's maximum exposure to credit risk for the components of the statement of financial position is the carrying amounts as illustrated in Note 17 except for financial guarantees and derivative financial instruments. The Group's maximum exposure for financial guarantees and financial derivative instruments are noted in Note 26 and in the liquidity table below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, AFS financial assets and derivative financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group may manage its interest rate risk by entering into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount, in order to balance its exposure to fixed and variable interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/ decrease in basis points	Impact on profit or loss £'000
2018		
GBP	+100	(3,222)
GBP	-50	1,611

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Group to manage risk concentrations at both the relationship and industry levels.

COMET BIDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 JANUARY 2018

17 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

17.5 Risk Management

The below table summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

As at 31 January 2018	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Interest-bearing bank loans and borrowings	-	4,600	13,800	73,602	349,513	441,515
Amounts due to parent company	-	-	-	-	210,000	210,000
Trade payables	-	18,988	-	-	-	18,988
Put option liabilities	-	4,229	12,637	5,611	-	22,477
	-	27,817	26,437	79,213	559,513	692,980

17.6 Fair value of financial instruments

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Fair value measurement hierarchy for assets and liabilities as at 31 January 2018

	Fair value measurement using		
	Quoted prices in active markets (level 1)	Significant observable inputs (level 2)	Significant unobservable inputs (level 3)
	Total £'000	£'000	£'000
Financial liabilities at fair value through profit or loss			
Put option liabilities	21,319	-	-
			21,319

17.7 Net Debt

Net debt comprises the Group's cash and cash equivalents and bank loans and borrowings.

	At incorporation £'000	Acquired £'000	Non-cash items £'000	Cash flow £'000	Currency translation £'000	At 31 January 2018 £'000
Cash and cash equivalents	-	-	-	12,057	(49)	12,008
Net cash	-	-	-	12,057	(49)	12,008
Interest-bearing loans and borrowings	-	(360,169)	11,361	37,969	-	(310,839)
Borrowings	-	(360,169)	11,361	37,969	-	(310,839)
Net debt	-	(360,169)	11,361	50,026	(49)	(298,831)

Non-cash items relate to unamortised loan issue costs.

COMET BIDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 JANUARY 2018

17 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

17.8 Capital Management

The capital management structure of the group is typical of that for a private equity controlled business. The majority of the financing of the group is provided by external bank loans and share capital.

18 TRADE AND OTHER RECEIVABLES

	Group 2018 £'000	Company 2018 £'000
Trade receivables - Gross	30,376	-
Less: Impairment	(2,792)	-
Trade receivables - Net	27,584	-
Amounts due from subsidiary undertakings	-	384,688
Income tax	954	-
Prepayments	2,727	299
Accrued income	688	-
Other receivables	3,951	25
Total trade and other receivables	35,904	385,012

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

In the Parent company, amounts due from the subsidiary undertakings are interest free and repayable on demand.

As at 31 January 2018, trade receivables of an initial value of £2.8 m were impaired and fully provided for with the following provisions. See below for the movements in the provision for impairment of receivables (see credit risk disclosure in Note 17 for further guidance).

	Group £'000
Provision at Incorporation Date (14 July 2017)	-
Movement during the period	2,792
As at 31 January 2018	2,792

See Note 17 on credit risk of trade receivables, which explains how the Group manages and measures credit quality of trade receivables that are neither past due nor impaired.

As at 31 January, the ageing analysis of gross trade receivables is, as follows:

	2018 £'000
< 30 days	18,407
30-60 days	2,872
61-90 days	3,301
91-120 days	1,989
>120 days	3,807
	30,376

COMET BIDCO LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 JANUARY 2018**

19 TRADE AND OTHER PAYABLES

	Group	Company
	2018	2018
	£'000	£'000
Payments received on account	38,753	-
Trade payables	18,988	25
Deferred income	14,473	-
Income tax	3,227	-
Other payables	4,304	-
Deferred consideration	3,052	-
	82,797	25

The terms and conditions of the above financial liabilities can be summarised as:

- Trade payables are non-interest bearing and are normally settled on 60 day terms.
- Other payables are non-interest bearing and have an average term of six months.
- For terms and conditions with related parties, refer to note 28.
- Amounts owed by subsidiary undertakings are repayable on demand.

Deferred consideration is payable in respect of January Furniture Show Limited, Affiliate Summit Corporation and Hauntcon LLC.

For explanations on the Group's liquidity risk management processes, refer to note 17.

20 OTHER CURRENT FINANCIAL LIABILITIES

	Group	Company
	2018	2018
	£'000	£'000
Accruals	15,096	2,999
Other tax and social security	1,116	-
Finance lease liabilities	6	-
Put option liabilities	16,210	-
	32,428	2,999

COMET BIDCO LIMITED

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21 OPERATING LEASES

The group entered into a number of operating leases across the group. The leases are mainly for office space and office equipment. The typical lease terms are between 1 and 8 years.

Future minimum lease payments under non-cancellable operating leases are as follows:

	Land & Buildings £'000	Other £'000	Total £'000
Less than one year	3,123	64	3,187
Between two and five years	6,483	95	6,578
More than five years	914	-	914
As at 31 January 2018	10,520	159	10,679

22 PROVISIONS

	Lease dilapidations £'000	Onerous operating lease £'000	Total £'000
As at incorporation date	-	-	-
Acquisition of subsidiary	279	-	279
Arising during the year	58	150	208
Utilised	-	(26)	(26)
Unwinding of discount and changes in discount rate	1	-	1
As at 31 January 2018	338	124	462
Current	7	124	131
Non-current	331	-	331

Lease dilapidations

A provision has been recognised for the costs associated with restoring the building to its original state prior all leasehold improvements. These are calculated over the period of the leases and will be released between December 2019 and April 2027.

Onerous operating lease

A provision has been recognised for the costs associated with the unutilised space in an onerous leasing contract from an acquisition of a subsidiary. The provision is due to be released in February 2018

COMET BIDCO LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 JANUARY 2018****23 SHARE CAPITAL AND RESERVES***Authorised, issued and paid**Authorised shares*

	Millions
Ordinary shares issued and fully paid	
Ordinary shares at £0.0001	699,999
As at 31 January 2018	699,999

Issued and Paid Share Capital

	£'000
Ordinary shares issued and fully paid	
Issued on 29 September 2017	70,000
As at 31 January 2018	70,000

On 29 September 2017, 699,998,910,000 authorised shares of £0.0001 were allotted for cash consideration of £69,999,891.

Capital contribution

	£'000
Arising in the period	73,688
As at 31 January 2018	73,688

The Group received a loan of £210 million from its immediate parent company to finance the acquisition of PSPA Topco Limited. As the loan is interest-free, and repayment can be deferred until the current bank facility is discharged, the amount has been discounted to present value, and the discount treated as a capital contribution.

Dividends paid in the year

The Group paid £347k of dividends to minority shareholders during the period ended 31 January 2018. As non-controlling interests are not recognised in respect of all these shareholders, only £136k has been allocated to non-controlling interests, and the remaining £211k has been charged to retained earnings.

Other reserves

The Group has a share option scheme under which options to subscribe for the Group's shares have been granted to certain executives and senior employees.

	Share based payment reserve £'000
Share based payments expense during the period	2,320
As at 31 January 2018	2,320

COMET BIDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 JANUARY 2018

24 SHARE BASED PAYMENTS

Under the Management Incentive Plan, the Group provided senior executive employees the opportunity to invest in shares in the parent company Comet Topco Limited held by Clarion Events Employee Benefit Trust ("EBT") with rights that correspond to the rights of the A and B shares issued by Comet Topco Limited. Employees are expected to remain in service for a period of four years from the date of the first grant on 29 September 2017. Settlement will be made at the event of an exit. The fair value of the rights granted is estimated at the date of the grants which were on 29 September 2017 using a Monte Carlo option simulation pricing model taking into account the terms and conditions upon which the rights were granted. The model takes into account the enterprise value at the valuation dates, expected term assumptions and the volatility. The expected volatility was determined with reference to comparable quoted companies and measured based on the historical share price volatility over the periods that matched the expected term.

On 23 December 2017, there was a compulsory transfer so all shares were transferred to Expo Holdings I Limited. All preferential shares, A and A2 shares were transferred in exactly the same proportion, however the B1-B6 shares were enhanced through an additional anti-dilution sweet.

The expense recognised for employee services received during the year for equity settled share based payment transaction is £2.3m. At 31 January 2018, the total shares granted were 436,696 and are held by Directors and senior management in group subsidiaries. There were no leavers between the grant date and 31 January 2018. A lapse rate is calculated based on expected leavers. There were no changes in management's expectation of the timing of the settlement from the grant date.

The inputs used in the measurement of the fair values at grant dates of the equity settled share based payment plans were as follows:

Share class	A	B
Dividend yield	0%	0%
Expected volatility	25%	25%
Risk-free interest rate (%)	0.52%	0.52%
Expected term	n/a	4 years

Using the above inputs, results in the following fair value per share:

Share class	A	B
Fair value per share (£)	13.10	17.77

25 CAPITAL COMMITMENTS

Management has committed £129k for capital expenditure at the year-end for the new IT & software builds.

26 CONTINGENT LIABILITIES AND ASSETS

Guarantees

The Group has provided the following guarantees as at 31 January 2018:

- Bank guarantees for office rent in Germany for £72,091, US \$5,063, Brazil \$46,380, Netherlands £24,804, UK £71,120 and Asia \$50,928.
- VAT registration guarantee in Switzerland £22,675.
- Performance guarantee in respect of a subsidiary £10,750.

As at 31 January 2018, Comet Bidco has debt financing consisting of:

- Facility B £315m;
- RCF facility £7.2m;

COMET BIDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 JANUARY 2018

26 CONTINGENT LIABILITIES AND ASSETS (CONTINUED)

Within the context of this debt financing, guarantees are provided by several operating subsidiaries within the Comet Bidco group including Comet Bidco 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 per the SFA.

27 RETIREMENT BENEFIT SCHEMES

A subsidiary company contributes to an enhanced stakeholders' scheme for the benefit of its employees. The scheme was set up in March 2005. Contributions accruing under the scheme are charged to administrative expenses in the profit and loss account. The charge for the period was £293,877.

28 TRANSACTIONS WITH RELATED PARTIES AND KEY MANAGEMENT

Related Party Transactions

Russell Wilcox, as at 31 January 2018 has an interest free loan of £5,166 which is repayable on demand.

Simon Williams, a director of International Training Equipment Conference Ltd, is also a director of Reddrig Ltd. Reddrig Ltd was paid £41,663 for the period for consultancy services. As at 31 January 2018 they were owed £17,847.

Philip James Andrews, a director of Getenergy Events Ltd, is also a director of Getenergy Intelligence Ltd and Getenergy Ltd. Getenergy Ltd was paid £9,000 in the period for consultancy services by Getenergy Intelligence Ltd. As at 31 January 2018 they were owed £nil.

Michael Caselli, a director of iGaming Business Ltd, is also a director of Lyceum digital Ltd. Lyceum Ltd was paid £99,550 in the period for consultancy services. As at 31 January 2018 they were owed £1,847.

As at 31 January 2018, Greg Topalian, a director in Leftfield Media LLC, has a loan of £178,191 with the Group. Interest is accrued at 2% on the principal amount and is included in the loan. The loan is repayable upon the earlier of any distribution payments made from the company to Greg Topalian or an exercise of a call/put option.

Jimmy Walker is the brother-in-law of Doug Miller, a director in Urban Expositions LLC. During the period, Jimmy Walker invoiced £28,087 for contracting services. As at 31 January 2018, he was owed £nil.

Paula Brister is the wife of Ron Brister, a director in Rose City LLC. During the period, Paula Brister invoiced £8,233 for contracting services. As at 31 January 2018, she was owed £nil.

There are no other related party transactions for the year ended 31 January 2018.

Key Management compensation

	Group 2018 £'000
Defined contribution pension scheme contributions	25
Share-based payment	1,396
Wages and salaries	234
Total compensation paid to key management personnel	1,655

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

COMET BIDCO LIMITED

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29 POST BALANCE SHEET EVENTS

On 8 March 2018, the Group purchased a 70% membership interest in Independent Grocers Show Management, LLC for a total consideration of USD\$7.8m. Independent Grocers Show Management LLC is the largest trade show focused exclusively on the independent grocers market in the US, bringing together independent retailers with suppliers of food, merchandise, and technology.

On 28 March 2018, the Group paid £1.5m of deferred consideration arising from the purchase of January Furniture Show Limited.

During March 2018 the Group renegotiated its banking facilities, adding USD 420m of term loan facilities and increasing the revolving credit facility from £50m to £75m. Between February – April 2018, £8.65m was drawn down on the RCF facility to fund new acquisitions.

On 29 March 2018, the Group drew down USD 190m from the banking facility to finance the acquisition of Global Sources, an event organiser based in Hong Kong, which had been acquired in August 2017 by another fund operated by the Blackstone Group. Given that it is a common control transaction, it will be accounted under pooling of the interest method.

On 29 March 2018, the Group drew down USD 230m from the facility to finance the acquisition of PennWell Corporation, a privately-held events and B2B media and marketing services company based in North America. Management are in the progress of completing a purchase price allocation for the transaction.

30 IMMEDIATE AND ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent company is Comet Midco Limited. The company's ultimate parent undertaking and controlling party is The Blackstone Group L.P., a company incorporated in Delaware and listed on the New York Stock Exchange.

The consolidated accounts of Comet Midco Limited is the highest level consolidation of the Group. Accounts are available at Bedford House, 69-79 Fulham High Street, London, United Kingdom

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31 GROUP SUBSIDIARIES

In accordance with Section 409 of the Companies Act 2006, a full list of subsidiaries, associates and joint ventures as at 31 January 2018 is disclosed below, along with the principal activity, the country of incorporation and the effective percentage of equity owned.

100% Wholly Owned Companies – organisation of exhibitions and shows

Name	No. of shares	Nominal value	Registered office	Country of incorporation
Clarion Defence (UK) Ltd	10,526 Ordinary Shares	£1.00 each	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom
Clarion Defence and Security Ltd	1 Ordinary Share	£1.00 each	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom
Clarion Events Ltd	101 Ordinary Shares	£1.00 each	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom
Furniture & Gift Fairs Ltd	100 Ordinary Shares	£1.00 each	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom
Internet Retailing Events Ltd	800 Ordinary Shares	£1.00 each	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom
January Furniture Show Ltd	100,980 Ordinary Shares	£0.10 each	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom
Imago Techmedia Ltd	101,000 Ordinary Shares	£0.10 each	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom
Clarion Fuarcilik Danismanlik Ltd STI	No Shares	€ 25,000	Maslak Mah Eski Büyükdere Cad. No:9/78 Oda:9-GK İz Plaza Giz Giriş Kat Sarıyer/İstanbul	Turkey
Clarion Events PTE. LTD	100 Ordinary Shares	\$1.00 (SGD) each	78 Shenton Way, #20-02/03, Singapore 079120	Singapore
Clarion Events West Africa	10,000,000 Ordinary shares	\$1.00 (NGN) each	No. 92 Oduduwa Crescent, GRA Ikeja, Lagos State	Nigeria
Lift Event Management, LLC	LLC - no shares issued	LLC - no nominal value for shares	3753 Howard Hughes Pkwy, Las Vegas, NV 89169	Nevada, USA

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31 GROUP SUBSIDIARIES (CONTINUED)

100% Wholly Owned Companies – organisation of exhibitions and shows

Name	No. of shares	Nominal value	Registered office	Country of incorporation
SAM Media LLC	LLC - no shares issued	LLC - no nominal value for shares	3993 Howard Hughes PKWY STE 600, Las Vegas, NV	Nevada, USA
Clarion Events Deutschland GmbH	No Shares	€ 25,000	Clarion Events Deutschland GmbH, Meisenstraße 94, 33607 Bielefeld	Germany
Clarion Events USA Inc	1,000 Shares	No nominal value for shares	1690 Roberts Blvd, #111, Kennesaw, Georgia 30144, United States	Georgia, USA
Exhibit Freight Solutions, LLC	700 ownership units	\$1.00 (USD) each	1690 Roberts Blvd, #111, Kennesaw, Georgia 30144, United States	Georgia, USA
Imago Techmedia Inc	1,000 Shares	No nominal value for shares	1690 Roberts Blvd, #111, Kennesaw, Georgia 30144, United States	Georgia, USA
iGaming Business North America Inc	Common Shares	\$0.001 (US) each	1209 Orange Street, Wilmington, Delaware, 19801, County of New Castle	Delaware, USA
Affiliate Summit	1,000 Common Shares	No nominal value	35 Clark Street Summit, New Jersey, 07901	New Jersey, USA

100% wholly owned companies – organisation of conferences

Name	No. of shares	Nominal value	Registered office	Country of incorporation
Clarion Conferences Ltd	1 Ordinary Share	£1.00 each	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom
Clarion Energy Ltd	100 Ordinary Shares	£1.00 each	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom
Energynet Ltd	30,001 Ordinary Shares	£1.00 each	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom
Spintelligent Pty Ltd	1,000 Ordinary Shares	\$1.00 (ZAR) each	2nd Floor, North Wing, Great Westerford, 240 Main Road, Rondebosch, 7700, South Africa	South Africa
Spintelligent LLC	LLC - no shares issued	LLC - no nominal value for shares	311 S Division St., Carson City, NV, 89703	Nevada, USA

COMET BIDCO LIMITED

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31 GROUP SUBSIDIARIES (CONTINUED)
100% Wholly Owned Companies – organisation of conferences

Name	No. of shares	Nominal value	Registered office	Country of incorporation
Synergy BV	18,001 Ordinary Shares	€1.00 each	Bisonspoor 6000, 3605LT Maarssen, The Netherlands	Netherlands

100% Wholly Owned Companies – organisation of lead generation

Name	No. of shares	Nominal value	Registered office	Country of incorporation
Qualifa Ltd	100 Ordinary Shares	£1.00 each	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom
Qualifa SGP PTE. Ltd	1 Ordinary Share	\$1.00 (SGD) each	78 Shenton Way, #20-03, Singapore (079120)	Singapore
Qualifa USA LLC	LLC - no shares issued	LLC - no nominal value for shares	1161 Mission Street, San Francisco, California, 94103	California

100% Wholly Owned Investing Companies

Name	No. of shares	Nominal value	Registered office	Country of incorporation
Clarion Events Group Ltd	13,960,001 Ordinary Shares	£1.00 each	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom
Clarion Events Holding Ltd	322,153,847 Ordinary Shares	£0.01 each	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom
Clarion Events USA Ltd	47,198,436 Ordinary Shares	£1.00 each	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom
Clarion UK Topco Ltd	3,050,028 Ordinary Shares	£1.00 each	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom
Clarion UK Holdco Ltd	102,514,166 Ordinary Shares and 4,200,000 Ordinary Shares	£1.00 each and \$1.00 (US) each respectively	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom

COMET BIDCO LIMITED

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31 GROUP SUBSIDIARIES (CONTINUED) 100% Wholly Owned Investing Companies

Name	No. of shares	Nominal value	Registered office	Country of incorporation
Clarion UK Midco Ltd	102,514,166 Ordinary Shares and 4,200,000 Ordinary Shares	£1.00 each and \$1.00 (US) each respectively	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom
Clarion Acquisition Ltd	65,099,375 Ordinary Shares	£1.00 each	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom
Fintry 3 Ltd	26,710,001 Ordinary Shares	£1.00 each	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom
PSPA Finance Ltd	135,199,074 Ordinary Shares	£0.01 each	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom
PSPA Holdco Ltd	135,199,074 Ordinary Shares	£0.01 each	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom
PSPA Ltd	135,199,074 Ordinary Shares	£0.01 each	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom
PSPA Midco Ltd	11,856,604 Ordinary Shares	£0.01 each	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom
Qualifa Holdings Ltd	840 A Ordinary Shares and 110 B Shares	£1.00 each and £1.00 each respectively	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom
Clarion Events North America Inc.	1,000 Common Shares	\$1.00 (US) each	1690 Roberts Blvd, #111, Kennesaw, Georgia 30144, United States	Georgia, USA
Clarion Events Holdings Inc.	1,000 Common Shares	\$0.001 (US) each	2340 Perimeter Park Drive Suite 100, Atlanta, GA 30341-1318	Delaware, USA

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31 GROUP SUBSIDIARIES (CONTINUED) 100% Wholly Owned Dormant Companies

Name	No. of shares	Nominal value	Registered office	Country of incorporation
Amusement Trades Ltd	1 Ordinary Share and 1 Preference share	£1.00 each and £1.00 each respectively	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom
Avren Events Ltd	10 Ordinary Shares	£1.00 each	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom
Avren Ltd	100 Ordinary Shares	£1.00 each	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom
Clarion Events Birmingham Ltd	1 Ordinary Share	£1.00 each	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom
Clarion Events Publications and Promotions Ltd	100 Ordinary Shares	£1.00 each	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom
DSEI Limited	1,000 Ordinary Shares	£1.00 each	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom
Fernshade Ltd	1,960,001 Ordinary Shares	£1.00 each	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom
Niche Events Ltd	120 Ordinary Share A Shares and 80 Ordinary B Shares	£1.00 each	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom
Phacilitate Ltd	100 Ordinary Shares	£1.00 each	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom
The Energy Exchange Ltd	100 Ordinary Shares	£1.00 each	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom
Transec Events Ltd	1 Ordinary Share	£1.00 each	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom

Partly owned businesses (50% or more)

Name	No. of shares	Nominal value	Registered office	Country of incorporation	Type
Slotacademy BV (61%)	610 Ordinary shares	€1.00 each	Bisonpoor 6000, 3605LT, Maarssen	Netherlands	Organisation of conferences
Gaming Summits BV (61%)	18,000 Ordinary shares	€1.00 each	Bisonpoor 6000, 3605LT, Maarssen	Netherlands	Organisation of conferences

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31 GROUP SUBSIDIARIES (CONTINUED) Partly owned businesses (50% or more)

International Training Equipment Conference Ltd (90%)	900 Ordinary Shares	£1.00 each	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom	Organisation of exhibitions and conferences
Front Line Genomics Ltd (75%)	7,500 A Ordinary Shares	£0.01 each	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom	Organisation of exhibitions and shows
Getenergy Events Ltd (80%)	887 Ordinary Shares	£0.10 each	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom	Organisation of exhibitions and shows
Freight Transport Logistics Expo Ltd (90%)	90 Ordinary Shares	£1.00 each	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom	Organisation of exhibitions and shows
iGaming Business Ltd (75.1%)	826,100 Ordinary Shares and 1 Deferred Share	£0.0001 each and £1.00 each respectively	Bedford House, 69 Fulham High Street, London, United Kingdom, SW6 3JW	United Kingdom	Organisation of exhibitions and shows
Gift Ventures, LLC (61.11%)	LLC - no shares issued	LLC - no nominal value for shares	Suite 125, 35 Nutmeg Drive, Trumbull, Connecticut, 6611, United States	Delaware, USA	Organisation of exhibitions and shows
Leftfield Media LLC (75%)	LLC - no shares issued	LLC - no nominal value for shares	Suite 125, 35 Nutmeg Drive, Trumbull, Connecticut, 6611, United States	Delaware, USA	Organisation of exhibitions and shows
Urban Exposition, LLC (86.287%)	LLC - no shares issued	LLC - no nominal value for shares	1690 Roberts Blvd., #111, Kennesaw, Georgia 30144, United States, Atlanta GA 30144	Delaware, USA	Organisation of exhibitions and shows
Clarion Events Brasil Exibicoes e Feiras Ltda (99.9%)	149,999 Ordinary Shares	\$1.00 (BRL) each	Alameda Santos, 2.441 – 9 th floor – São Paulo – SP - Brazil	Brazil	Organisation of exhibitions and shows
Clarion Quartier Exibições e Feiras Ltda (99.9%)	39,999 Ordinary Shares	\$1.00 (BRL) each	Alameda Santos, 2.441 – 9 th floor – São Paulo – SP - Brazil	Brazil	Organisation of exhibitions and shows

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31 GROUP SUBSIDIARIES (CONTINUED)
Partly owned businesses (50% or more)

Name	No. of shares	Nominal value	Registered office	Country of incorporation	Type
Awesome Con, LLC (70%)	LLC - no shares issued	LLC - no nominal value for shares	1209 Orange Street, Wilmington, Delaware 1908, United States	Delaware, USA	Organisation of exhibitions and shows
Playfair, LLC (51%)	LLC - no shares issued	LLC - no nominal value for shares	1209 Orange Street, Wilmington, Delaware 1908, United States	Delaware, USA	Organisation of exhibitions and shows
Inapex Pte. Ltd. (70%)	70 shares	No nominal value for shares	78 Shenton Way, #20-03, Singapore (079120)	Singapore, SG	Organisation of exhibitions and shows
PT Adhouse Clarion Events (PMA)(70%)	7,000 ordinary shares	Nominal value: Rp1,000,000 (one million Rupiah).	Menara MTH, 9th Floor, Sebelah Barat, Jl. MT Haryono Kav.23, Jakarta Selatan, Indonesia	South Jakarta, ID	Organisation of exhibitions and shows
Premium Exhibitions GmbH (90%)	438,750 Shares	€1.00 each	Luckenwalder Strasse 4-6 10963 Berlin	Berlin, GER	Organisation of exhibitions and shows
Bright Verwaltungs GmbH (90%)	25,000 Shares	€1.00 each	Luckenwalder Strasse 4-6 10963 Berlin	Berlin, GER	Organisation of exhibitions and shows
Bright GmbH & Co. KG (90%)	Premium Exhibitions GmbH as sole limited partner Bright GP as sole general partner		Luckenwalder Strasse 4-6 10963 Berlin	Berlin, GER	Organisation of exhibitions and shows
Rose City LLC	80,000 membership units (80%)	LLC = no nominal value	1209 Orange Street, Wilmington, Delaware 1908, United States	Oregon USA	Organisation of exhibitions and shows

COMET BIDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 JANUARY 2018

Share in Joint Venture or Associate (20-50%)						
Name	No. of shares	Nominal value	Registered office	Country of incorporation	Type	
The Halloween and Party Show, LLC (45%)	LLC - no shares issued	LLC - no nominal value for shares	1690 Roberts Blvd, #111, Kennesaw, Georgia 30144, United States	Georgia, USA	Organisation of exhibitions and shows	
Premium Digital GmbH (45%)	25,000 shares	€ 1.00 each	Luckenwalder Strasse 4-6 . 10963 Berlin	Berlin, GER	Organisation of exhibitions and shows	
Clarion Greenfield Exhibicoes e Feiras Ltda (50%)	5,000 Ordinary Shares	\$1.00 (BRL) each	Alameda Santos, 2.441 – 9 th floor – São Paulo – SP - Brazil	Brazil	Organisation of exhibitions and shows	