

Company Registration No. 1175242

VIAD SERVICE COMPANIES LIMITED

Report and Financial Statements

31 December 2008

**Deloitte LLP
Leeds**

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VIAD SERVICE COMPANIES LIMITED

REPORT AND FINANCIAL STATEMENTS 2008

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VIAD SERVICE COMPANIES LIMITED

REPORT AND FINANCIAL STATEMENTS 2008

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P B Dykstra
B Healey
E M Ingersoll

SECRETARY

M R Stewart

REGISTERED OFFICE

88 Wood Street
London
EC2V 7AJ

AUDITORS

Deloitte LLP
Chartered Accountants and Registered Auditors
Leeds

VIAD SERVICE COMPANIES LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2008.

ACTIVITIES

The company acts as the parent company for UK subsidiaries of the ultimate parent company, Viad Corp. In addition, the company trades as SDD Exhibitions managing client attendance at trade shows worldwide and SDD Retail, formerly TL Horton Design, selling and maintaining Retail Marketing Units (RMU's), customer service desks and Kiosks.

BUSINESS REVIEW

The Exhibit side of the business has continued to grow in the current year with turnover increasing by £0.4m to £20.8m, a key driver of this increase was a larger volume of Airshow and Pharmaceutical business compared to 2007. SDD retail has continued to perform strongly with a number of significant client wins achieved in 2008. Profit after taxation for the financial year, as shown in the profit and loss account on page 6, amounted to £1,488,000 (2007: £1,382,000).

The directors paid a dividend during the year of £1,600,000 (2007: £3,276,344). No further dividends have been proposed. The retained loss for the year of £112,000 (2007: £1,894,000) has been transferred to the reserves.

The balance sheet on page 7 of the financial statements shows that the cash balance has remained consistently strong with the increase of 15% to £2,562,000 as a result of improved operating cashflows. Details of the number of employees and related cost can be found in note 2 to the financial statements on page 10.

The directors expect the overall business to remain static both in sales and operating profit in 2009.

GOING CONCERN

The directors have reviewed the financial position of the company, including consideration of the uncertainties arising from the current economic environment and the consequential impact of this upon trading and financing.

Based on the company's continued revenue performance post year end, and the strength of its balance sheet and cash position, the directors have the reasonable expectation that the company has adequate resources to continue in operational existence in the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

PRINCIPAL RISK AND UNCERTAINTIES

Market risk

The company operate in two distinct markets; Exhibitions and Retail. Each market has different inherent risks and uncertainties, very few of which overlap. It is the directors' belief that working in these two markets significantly reduces overall risk and uncertainty for the business.

Credit risk

Credit risk is mitigated by ensuring that a significant proportion of a contract's value is collected before the handover of the project to the client.

TREASURY

The company's treasury operates procedures designed to reduce and eliminate financial risk. The policies are approved by the ultimate parent Viad Corp and the use of financial instruments is strictly controlled.

The company's principal financial instruments comprise borrowings, cash, and various items, such as trade debtors and trade creditors that arise directly from its operations. The company uses forward foreign currency contracts to manage the currency rate risks arising from the company's operations. The company does not use interest rate swaps to manage the interest rate risks arising from the company's operations.

PAYMENT TO SUPPLIERS

It is company policy to agree terms and conditions for its business transactions with suppliers. Payment is made on those terms subject to the terms and conditions being met by the supplier.

VIAD SERVICE COMPANIES LIMITED

DIRECTORS' REPORT

DIRECTORS

The directors who served during the year and subsequently were as follows:

P B Dykstra
B Healey
E M Ingersoll

DISABLED PERSONS

It is the policy of the group to give full and fair consideration to suitable applications for employment by disabled persons. Opportunities also exist for employees who become disabled to continue in their employment where feasible, or to be trained for other positions within the group. The group does not discriminate against disabled persons in respect of the selection of employees for promotion and career development, although account is taken of the suitability of candidates for the positions available.

EMPLOYEE INVOLVEMENT

During the year, the group informed employees about developments in the business. This was carried out, in particular, by giving regular briefings to managers on financial performance, future plans, and other issues of importance.

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

The confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

AUDITORS

A resolution to re-appoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



M R Stewart
Company Secretary
28 September 2009

VIAD SERVICE COMPANIES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and group and of the profit or loss of the company and group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VIAD SERVICE COMPANIES LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Viad Service Companies Limited for the year ended 31 December 2008 which comprise the Group Profit and Loss Account, the Group and Company Balance Sheets and the related notes 1 to 20. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and we consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and the parent company's affairs as at 31 December 2008 and of the group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



Deloitte LLP

Chartered Accountants and Registered Auditors
Leeds

29 September 2009

VIAD SERVICE COMPANIES LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT Year ended 31 December 2008

	Note	2008 £'000	2007 £'000
TURNOVER	1	20,763	20,321
Cost of sales		<u>(16,373)</u>	<u>(15,920)</u>
Gross profit		4,390	4,401
Administrative expenses		<u>(2,241)</u>	<u>(2,421)</u>
OPERATING PROFIT	3	2,149	1,980
Interest receivable and similar income		<u>36</u>	<u>111</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,185	2,091
Tax on profit on ordinary activities	4	<u>(697)</u>	<u>(709)</u>
PROFIT FOR THE YEAR	16	<u><u>1,488</u></u>	<u><u>1,382</u></u>

There are no recognised gains and losses for the current or prior financial year other than as stated above. Therefore, no statement of total consolidated recognised gains and losses has been presented.

All the items in the profit and loss account above relate to continuing operations.

VIAD SERVICE COMPANIES LIMITED

CONSOLIDATED BALANCE SHEET 31 December 2008

	Note	£'000	2008 £'000	2007 £'000
FIXED ASSETS				
Intangible assets	6		2,122	2,330
Tangible assets	7		179	220
			<u>2,301</u>	<u>2,550</u>
CURRENT ASSETS				
Stocks	9	1,486		1,373
Debtors	10	1,372		1,843
Cash at bank and in hand		2,562		2,228
		<u>5,420</u>		<u>5,444</u>
CREDITORS: amounts falling due within one year	11	(2,828)		(2,989)
NET CURRENT ASSETS			<u>2,592</u>	<u>2,455</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,893</u>	<u>5,005</u>
NET ASSETS			<u>4,893</u>	<u>5,005</u>
CAPITAL AND RESERVES				
Called up share capital	14		1,263	1,263
Profit and loss account	15		3,558	3,670
Consolidation reserves	15		72	72
TOTAL SHAREHOLDERS' FUNDS	16		<u>4,893</u>	<u>5,005</u>

These financial statements were approved by the Board of Directors on 28 September 2009.

Signed on behalf of the Board of Directors


B Healey
Director

VIAD SERVICE COMPANIES LIMITED

COMPANY BALANCE SHEET

31 December 2008

	Note	£'000	2008 £'000	£'000	2007 £'000
FIXED ASSETS					
Intangible assets	6		1,734		1,899
Tangible assets	7		179		220
Investments	8		1,068		1,318
			<u>2,981</u>		<u>3,437</u>
CURRENT ASSETS					
Stocks	9	1,486		1,373	
Debtors	10	1,372		1,843	
Cash at bank		<u>2,562</u>		<u>2,228</u>	
		5,420		5,444	
CREDITORS: amounts falling due within one year	11	<u>(3,897)</u>		<u>(6,410)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>1,523</u>		<u>(966)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,504</u>		<u>2,471</u>
NET ASSETS			<u>4,504</u>		<u>2,471</u>
CAPITAL AND RESERVES					
Called up share capital	14		1,263		1,263
Profit and loss account	15		<u>3,241</u>		<u>1,208</u>
TOTAL SHAREHOLDERS' FUNDS	16		<u>4,504</u>		<u>2,471</u>

These financial statements were approved by the Board of Directors on ~~28~~ September 2009.

Signed on behalf of the Board of Directors



B Healey

VIAD SERVICE COMPANIES LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2008

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been applied consistently in the current and preceding year.

Accounting convention

The financial statements are prepared under the historical cost convention.

Going Concern

Following the review of the company as discussed in the Directors' Report, the directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Basis of consolidation

The group's financial statements consolidate on an acquisition accounting basis, the financial statements for the year ended 31 December 2008, of the parent company and all subsidiary undertakings. To comply with FRS10, purchased goodwill has been capitalised and amortised over its useful economic life, a reasonable estimate of which the directors regard as 20 years. Capitalised purchased goodwill in respect of subsidiaries is included within intangible fixed assets.

Goodwill which arose on the acquisition of a business prior to FRS 10 was written off directly to reserves as a matter of accounting policy and remains eliminated in that reserve. Such goodwill will be charged or credited to the profit and loss account as appropriate on the subsequent disposal of the business to which it related.

Cash flow statement

As a wholly owned subsidiary of Viad Corp, the company takes advantage of the exemption from the requirement to produce a cash flow statement.

Turnover

Turnover represents amounts invoiced in the ordinary course of business to outside clients for goods and services provided, excluding VAT. Turnover is only recognised when the exhibitions occur. Amounts invoiced in advance are excluded from turnover.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment. Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Motor vehicles	4 years
Computers	3 years
Office equipment	10 years
Short life exhibition assets	3 years

Investments

Shares in-group undertakings are stated at cost less any provision for impairment in value.

Stocks

Goods for resale are stated at the lower of cost and net realisable value. Work in progress balances represent costs incurred on specific contracts, net of amounts transferred to cost of sales in respect of work recorded as turnover less payments on account not matched with turnover.

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at average rates. Amounts receivable and payable in foreign currencies at the balance sheet date are translated at the rates ruling at that date. Translation differences are dealt with in the profit and loss account.

VIAD SERVICE COMPANIES LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2008

1. ACCOUNTING POLICIES (continued)

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Leases

Rental costs under operating leases are charged to the profit and loss account in equal annual instalments over the period of the lease.

Pensions

For defined contribution schemes, the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is contributions payable in the year.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2008 £'000	2007 £'000
Directors' emoluments		
Other remuneration	236	230
Pension scheme contributions	11	10
	<u>247</u>	<u>240</u>

All the directors' emoluments were paid to the highest paid director. No director is a member of a defined benefit pension scheme (2007: none).

	No.	No.
Number of employees		
Design	7	6
Project management	14	14
Administration	8	7
	<u>29</u>	<u>27</u>

	£'000	£'000
Staff costs during the year (including directors)		
Wages and salaries	1,934	1,716
Social security costs	328	230
Pension costs	88	49
	<u>2,350</u>	<u>1,995</u>

VIAD SERVICE COMPANIES LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2008

3. OPERATING PROFIT

	2008 £'000	2007 £'000
Operating profit is after charging/(crediting):		
Depreciation	118	120
Rentals under operating leases:		
Other operating leases	55	52
Fees payable to the Company's auditors for the audit of the Company's annual accounts:		
Audit fees	20	20
Goodwill amortisation	208	208
Foreign exchange (gain)/loss	(393)	17

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

Analysis of tax charge in the year

	2008 £'000	2007 £'000
Current tax		
UK corporation tax at 28.5% (2007: 30%)	704	709
Prior period adjustments	37	5
Total current tax	741	714
Deferred taxation		
Origination and reversal of timing differences	(44)	(5)
Total deferred taxation	(44)	(5)
Tax on profit on ordinary activities	697	709

Factors affecting the current tax charge for the year

	2008 £'000	2007 £'000
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.5% (2007: 30%)	2,185	2,091
Tax on profit on ordinary activities at standard rate of 28.5% (2007: 30%)	622	627
Effects of:		
Expenses not deductible for tax purposes	66	72
Capital allowances in excess of depreciation	11	6
Movement in other timing differences	5	4
Prior period adjustments	37	5
Current tax charge for the year	741	714

5. PROFIT OF PARENT COMPANY

As permitted by Section 230 of the Companies Act 1985, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year amounted to £3,633,000 (2007: £1,434,000).

VIAD SERVICE COMPANIES LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2008

6. INTANGIBLE FIXED ASSETS

		Goodwill £'000
Group		
Cost		
At 1 January 2008 and 31 December 2008		4,158
Accumulated amortisation		
At 1 January 2008		1,828
Charge for the year		208
At 31 December 2008		2,036
Net book value		
At 31 December 2008		2,122
At 31 December 2007		2,330
Company		
Cost		
At 1 January 2008 and 31 December 2008		3,302
Accumulated amortisation		
At 1 January 2008		1,403
Charge for the year		165
At 31 December 2008		1,568
Net book value		
At 31 December 2008		1,734
At 31 December 2007		1,899

7. TANGIBLE FIXED ASSETS

	Motor vehicles £'000	Equipment £'000	Total £'000
Company and group			
Cost			
At 1 January 2008	288	452	740
Additions	19	69	88
Disposals	(16)	-	(16)
At 31 December 2008	291	521	812
Accumulated depreciation			
At 1 January 2008	138	382	520
Charge for the year	60	58	118
Disposals	(5)	-	(5)
At 31 December 2008	193	440	633
Net book value			
At 31 December 2008	98	81	179
At 31 December 2007	150	70	220

VIAD SERVICE COMPANIES LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2008

8. INVESTMENTS HELD AS FIXED ASSETS

Company	Shares in group undertakings £'000
At cost	
At 1 January 2008	1,318
Written off during the year	(250)
At 31 December 2008	<u>1,068</u>

Information regarding investments

The write-off during the year relates to a wholly-owned subsidiary, NRI Limited which was liquidated in the current year.

All subsidiary undertakings are unlisted and are registered in England and Wales. The holdings are as follows:

		Percentage of shares owned by Viad Service Companies Limited at 31 December 2008	Class of business
	Class of shares		
SDD Exhibitions Limited	£1 ordinary shares	100%	Dormant

9. STOCKS

	Group		Company	
	2008 £'000	2007 £'000	2008 £'000	2007 £'000
Work in progress	2,017	1,997	2,017	1,997
Less payments on account	(806)	(968)	(806)	(968)
Excess payments on account transferred to creditors	275	344	275	344
	<u>1,486</u>	<u>1,373</u>	<u>1,486</u>	<u>1,373</u>

10. DEBTORS

	Group		Company	
	2008 £'000	2007 £'000	2008 £'000	2007 £'000
Trade debtors	1,123	1,678	1,123	1,678
Amounts owed by parent undertaking	1	30	1	30
Tax recoverable	46	46	46	46
Deferred tax asset (note 13)	82	38	82	38
Other debtors	90	25	90	25
Prepayments and accrued income	30	26	30	26
	<u>1,372</u>	<u>1,843</u>	<u>1,372</u>	<u>1,843</u>

VIAD SERVICE COMPANIES LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2008

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2008	2007	2008	2007
	£'000	£'000	£'000	£'000
Excess payments on account	275	344	275	344
Trade creditors	1,175	1,360	1,175	1,360
Amounts owed to fellow subsidiary undertakings	-	-	1,069	3,421
Amounts owed to other group companies	104	23	104	23
Corporation tax	426	327	426	327
Other taxation and social security	94	29	94	29
Accruals and deferred income	754	906	754	906
	<u>2,828</u>	<u>2,989</u>	<u>3,897</u>	<u>6,410</u>

12. PROVISIONS FOR LIABILITIES

There are no provided or unprovided deferred taxation liabilities or unprovided assets in the group or company in the current or prior year.

13. DEFERRED TAXATION ASSET

	£'000
Group and Company	
Deferred taxation as at 1 January 2008 (note 10)	38
Credited to the profit and loss account	44
	<u>82</u>
Deferred taxation asset at 31 December 2008 (note 10)	
Analysis of deferred taxation	
	2008
	£'000
Depreciation in excess of capital allowances	82
	<u>82</u>

14. CALLED UP SHARE CAPITAL

	2008	2007
	£'000	£'000
Group and Company		
Authorised, called up, allotted and fully paid:		
1,262,803 ordinary shares of £1 each	<u>1,263</u>	<u>1,263</u>

15. RESERVES

	Group	Company
	£'000	£'000
Profit and loss account		
Balance at 1 January 2008	3,670	1,208
Profit for the year	1,488	3,633
Dividend	(1,600)	(1,600)
	<u>3,558</u>	<u>3,241</u>
Balance at 31 December 2008		
Consolidation reserves		
		Goodwill
		write-off
		reserve
		£'000
Balance at 1 January 2008 and 31 December 2008		<u>72</u>

VIAD SERVICE COMPANIES LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2008

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Group		Company	
	2008	2007	2008	2007
	£'000	£'000	£'000	£'000
Profit for the year	1,488	1,382	3,633	1,434
Dividend	(1,600)	(3,276)	(1,600)	(3,276)
Net (decrease)/ increase in shareholders' funds	(112)	(1,894)	2,033	(1,842)
Opening shareholders' funds	5,005	6,899	2,471	4,313
Closing shareholders' funds	4,893	5,005	4,504	2,471

17. FUTURE COMMITMENTS

(a) Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2008	2007
	Land & buildings	Land & buildings
	£	£
Operating leases which expire:		
Within one year	-	31
Within two to five years	55	21
	55	52

(b) Group capital commitments

At 31 December 2008, neither the group nor the company had any capital commitments (2007: £nil).

18. RELATED PARTY TRANSACTIONS

In accordance with Financial Reporting Standard No 8 "Related Party Disclosures", transactions with other undertakings within the Viad Corp group have not been disclosed in these financial statements.

19. ULTIMATE PARENT COMPANY

The company's ultimate parent and controlling company is Viad Corp, which is incorporated in the United States of America. Copies of the consolidated financial statements of Viad Corp are available from Dial Tower, Phoenix, Arizona 85077.

20. PENSION SCHEME

During the current and prior period, the group has contributed to personal pension schemes only. The cost of these is charged to the profit and loss account in the period in which it is incurred. The total pension cost for the company in the year was £88,000 (2007: £49,000).