

Company Registration No. 01175242 (England and Wales)

**VIAD SERVICE COMPANIES LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2021**

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# VIAD SERVICE COMPANIES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	E M Ingersoll S Moster
<b>Secretary</b>	M Stewart
<b>Company number</b>	01175242
<b>Registered office</b>	Ges Silverstone Drive Gallagher Business Park Coventry CV6 6PA England
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants Two Humber Quays Wellington Street West Hull HU1 2BN
<b>Bankers</b>	Natwest Group 2 St. Philips Place Birmingham B3 2RB
<b>Solicitors</b>	Eversheds Sutherland 115 Colmore Row B3 3AL

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# **VIAD SERVICE COMPANIES LIMITED**

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# VIAD SERVICE COMPANIES LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

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The directors present the strategic report for the year ended 31 December 2021.

#### **Principal activities**

The principal activity of the company continued to be that of managing client attendance at exhibitions and events worldwide. The company trades as GES.

#### **Fair review of the business**

The results of the company are in line with expectations and show a pre-tax loss of £0.2m (2020: £0.4m profit) for the year on revenue of £11.8m (2020: £10.3m). During the year ended December 2020, the company waived a loan owed by Global Experience Specialists (GES) Limited of £12.2m.

The directors are pleased with the results achieved in the face of an unprecedented trading environment which has seen the whole industry significantly impacted by national and international Covid restrictions.

#### **Financial risk management objectives and policies**

The company's activities expose it to a number of financial risks, including market risk and credit risk. The directors review and agree policies for management each of these risks.

#### *Market risk*

The company operates in distinct markets within exhibitions and events which normally significantly mitigates risks, managing client attendance at trade shows for the aerospace, healthcare and other sectors. However, no areas of the industry have been immune from the total lockdowns introduced to combat the threat from Covid 19.

Risks are formally reviewed by management and appropriate procedures are put in place to monitor and mitigate them.

#### *Credit Management*

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

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

##### *Discretionary Expenditure*

Consistent with marketing expense, clients' spend on event is seen by some companies as a 'discretionary' expenditure. In difficult times it can be reduced more easily than other key costs, such as staff and establishment. The reverse is also true, and the company expects to see on-going growth based on a changing global economy.

##### *Renewal of contracts*

While the company has certain long term contracts covering future periods, the loss or non-renewal of a contract could have a detrimental effect on the company although this could release equipment and resource for use in other exhibitions or events.

##### *Cancellation of an Event at Short Notice*

The consequences of an event being cancelled may mean the loss of revenue and, because of the short notice, an inability to use the equipment on other projects thus not generating replacement revenues. This risk is mitigated partially through non-refundable in-advance billing for events.

##### *Covid 19*

Covid restrictions at various levels continued throughout 2021, only being sufficiently eased to allow live events to take place from September onwards. The immediate and longer-term impact of Covid-19 on the events sector has been significant and is expected to remain but dwindle for the foreseeable future.

# VIAD SERVICE COMPANIES LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Principal risks and uncertainties (continued)

##### *Covid 19 continued*

The directors acknowledge that not all eventualities can be foreseen and in particular it is impossible to predict what will happen with any new Covid variants. Nor can they predict international restrictions outside the UK or when confidence will return to the markets. However, many customers will see exhibiting as a way of relaunching their businesses post pandemic so the directors are confident that the company will continue as a going concern. Trading in early 2022 suggests positive growth signs and the trend is expected continue this year and into future years. Consequently, we believe there are no material uncertainties in respect of going concern, particularly with the ongoing group support.

##### *Climate change and environment*

The company recognises its corporate responsibility to carry out its operations whilst minimising environmental impacts where practicable. The directors' combined aim is to comply with all applicable environmental legislations, prevent pollution and reduce waste wherever possible.

#### Future developments

The company is well positioned to continue delivering and improving its level of profitability through the development and extension of existing client relationships, targeting new relationships both inside and outside of the UK marketplace and seizing and executing on exceptional project opportunities. The business is part of the new Spiro brand which has been launched globally in 2022 to provide more opportunities for business partnering with customers.

#### Key performance indicators

The company reviews KPI's such as turnover, gross profit margins, and earnings before interest and tax, capital expenditures and cash flows either weekly or monthly at management meetings in order to measure the health and progress of the business.

The company looks to steadily increase profitability and deliver sustained growth in revenue and operating income, taking into consideration the biennial nature of the trade show rotation. The results were less adversely impacted by Covid-19 in 2021 in comparison to 2020 results but neither year represents a full year of trading. Also, with countries easing restrictions at different rates, and the continuing threat of potential new variants, it will take some time for business to return to pre-covid levels and then continue true growth beyond that.

Whilst targeting increased profitability, the company also aims to restore and improve operating margins wherever possible. Operating margin was -2.4% in 2021 (2020: -0.8%) due to the additional measures required to combat the ongoing risk from Covid. These costs are expected to dwindle and disappear.

The company looks to maintain strong positive cash flow, maintaining a satisfactory balance sheet position with net assets of £5.4m (2020: £5.6m) and a positive cash balance of £1.8m (2020: £7.3m) at the current year end date.

The company manages cash flow as part of its day-to-day control procedures. Cash flow projections are prepared and reviewed on a weekly basis to ensure appropriate resources are managed and available, as necessary. The financial position of the company, its cash flows and liquidity are reviewed regularly by the directors.

# VIAD SERVICE COMPANIES LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### **Financial instruments**

The company's treasury operating procedures are 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 cash, intercompany funding and items trade debtors and trade creditors that arise directly from its operations. Working capital requirements are met principally out of retained profits.

Foreign exchange risk is managed through invoicing and payments for foreign customers being transacted in the same currency as much as possible. The company does not use interest rate swaps to manage the interest rate risks arising from its operations.

The company is mainly exposed from credit risk from credit sales. It is company policy to assess the credit risk of new customers and to factor the information from these credit rating and experience into future dealings with the customers. At the balance sheet date there were no significant concentrations of credit risk and the maximum exposure to credit risk is represent by the value of debtors within the balance sheet

#### **Section 172 (1) Statement**

The directors of the company have acted in a way that they considered, in good faith, to be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard amongst other matters to:

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

Considering the company's stakeholders is an important way the Board makes decisions, although in balancing those different perspectives, it will not always be possible to delivery everyone's desired outcome.

#### *Decision making*

Viad Service Companies Limited (hereafter VSCL) is led by an Executive Leadership Team, comprising several directors and senior managers to provide strategic and operational leadership for the company. Budgets are prepared by senior management to bear in mind long term impact to the business and discussed with Viad Corp on an annual basis.

Viad Corp is the only shareholder and ultimate parent of VSCL. The purpose of VSCL is to provide exhibition services to organisers, exhibitors and exhibition venues in the UK and European markets as an extension of the wider division. VSCL actively works with the Viad Corp to execute their strategy in the UK and European markets.

#### *Strategy*

Stakeholders are at the core of VSCL's business which is focused on building trusted and long-lasting relationships. Throughout the year, there are quarterly strategic and operational business reviews initiated by the Board of Directors in order to assist business planning. In addition to this, there is executive level engagement with respective customer counterparts to manage the strategic agenda and maintain relationships from Board level through to operational delivery.

VSCL is people-based organisation and the Board of Directors place people strategy high on their agenda. On an annual basis, the Board of Directors appraises the people strategy to ensure critical talent and key skills are maintained and developed within the organisation to meet short and long-term business goals. Having this people strategy implemented ensures the directors act fairly among the members of the company. Driving towards a lower carbon future has taken ever greater prominence in the strategic direction and focus of the Board of Directors and its management team. There is dedicated resource focused on delivering improvements against our sustainability and energy saving goals.

# VIAD SERVICE COMPANIES LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Section 172 (1) Statement (continued) Our Key Stakeholders

##### *Customers*

Ensuring customer satisfaction is central to the values of the Board of Directors. Through its customers the company generates and maintains a reputation that will extend across its markets and assist in the growth of the business. To maintain this harmonious relationship between our customers it is essential for VSCL to remain fair and transparent with our customers.

Key customers are engaged at many levels across the business, starting with the directors and cascading down. Customer relationship plans are developed to ensure that client engagement with clients is at the appropriate level within each organisation. VSCL has collaborative relationships with many of its key customers, promoting open communication and discussion at all levels, leading to joint development of projects and speedy resolution of any challenges encountered.

The Board discusses the interactions with the customers of the organisation at all levels. Through this approach the directors gain an understanding of the customer's problems, requirements and drivers. This allows the directors to guide the tailoring of company products and offerings to meet the aspects that customers deem most important to their businesses. VSCL continues to develop the services of the business in order to meet the needs of its customers.

##### *Suppliers*

VSCL has many active supply stakeholders that it works with throughout the year. The many of these are within the UK, though some are local subsidiaries of larger international companies. The Board has initiated and approved processes that mean the company treats these stakeholders fairly and ensures appropriate competition within its supply markets to help drive improving standards, service, specification, environmental performance and overall cost.

The Board policy is to focus its strategic procurement activities and reduce suppliers in major supply categories. Using these suppliers, activities are limited to a small circle of partners that the organization works with on a recurrent basis, using framework agreements, including agreed terms and conditions of trade and cost structures. Close contact is maintained with these suppliers giving them the opportunity to exchange information to help drive further performance (on both sides).

##### *Community and environment*

The directors' goal is to develop and grow alongside society, as a trusted and trustworthy partner and make sure wherever the company operates, it does so transparently and lawfully. The directors aim to contribute to the development of talent in society and our community service activities promote both corporate and social development.

The Board is committed to tackling the challenge to lower VSCL's carbon footprint. VSCL has dedicated resource to closely manage carbon reduction, energy savings and sustainability. Outcomes are discussed at both senior management and Board level.

##### *Regulators*

The Board recognises the importance of open and continuous dialogue with its regulatory stakeholders to ensure legal and regulatory compliance. This includes Companies House, Information Commissioners Office and industry bodies. The company has relevant policies and procedures in place, and these are reviewed on a regular basis. Individual directors engage with key stakeholder of the company, carry out various assessments to ensure compliance and mitigate potential regulatory issues.

When regulation requires compliance through employees, processes are in place to cascade these requirements through the company in order to make sure they are adhered to and meet regulatory requirements and deadlines.

# VIAD SERVICE COMPANIES LIMITED

## STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### *Employees*

The directors of VSCL regards its employees as its most important resource. Its customers work with the company because of the skills, competence and standards that its people bring to delivering their projects.

The Board has also made available an anonymous "Always Honest" helpline which any employee can call at any time and reports directly to the Board. This helps to encourage harmonious teamwork and fairness, and allows employees to behave and communicate with freedom, transparency and dignity under a common set of fair rules.

### *Business conduct*

VSCL's reputation lies not only in the quality of the services it provides but also its continual and dedicated customer support. Various businesses within the Viad Corporation, including VSCL, have won industry awards which exemplify this spirit of conduct.

Approved by the Board of Directors and signed by order of the Board

*Ellen Ingersoll*

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E M Ingersoll  
Director

Date: 27/09/22.....



# VIAD SERVICE COMPANIES LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

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The directors present their annual report and financial statements for the year ended 31 December 2021.

#### 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 strength of its balance sheet and positive cash position and, following their review of the forecasts and projections of the company, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for 12 months from the signing of the 31 December 2021 financial statements. They continue to adopt the going concern basis in preparing the financial statements having received a letter of support from the ultimate parent undertaking, Viad Corp, which states that it will continue to provide sufficient funds to enable the company to meet all of its financial obligations as they fall due for the foreseeable future, a period of at least 12 months from the date of signing the financial statements.

The impact of the Covid-19 pandemic, whilst severe in 2020 and 2021, has been eased by the vaccination programme which has led to the dropping of all restrictions in the UK and several other countries. However, there is still uncertainty, particularly around how quickly the global markets will return.

#### Results and dividends

The results for the year are set out on page 12.

During the year, no distributions were made (2020 - £12,196,784). The directors do not recommend payment of a final dividend.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

E M Ingersoll  
S Moster

#### Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

#### Auditor

RSM UK Audit LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

#### Strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of the principal activities, business review, key performance indicators, future developments and financial instruments of the company.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

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

# **VIAD SERVICE COMPANIES LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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Approved by the Board of Directors and signed by order of the Board

*Ellen Ingersoll*

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E M Ingersoll

Director

Date: 27/09/22

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# **VIAD SERVICE COMPANIES LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIAD SERVICE COMPANIES LIMITED**

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## **Opinion**

We have audited the financial statements of Viad Service Companies Limited (the 'company') for the year ended 31 December 2021 which comprise the statement of income and retained earnings, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

## **Basis for opinion**

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

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this 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 year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIAD SERVICE COMPANIES LIMITED (CONTINUED)**

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

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

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

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

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIAD SERVICE COMPANIES LIMITED (CONTINUED)

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In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

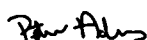
As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from internal and external tax advisors.

The audit engagement team identified the risk of management override of controls and cut off in revenue as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and testing sales transactions from either side of the period end.

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

### Use of our report

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



Peter Adams FCA (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
Two Humber Quays  
Wellington Street West  
Hull  
HU1 2BN  
28/09/22

# VIAD SERVICE COMPANIES LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £000	2020 £000
Turnover	3	11,825	10,271
Cost of sales		(9,324)	(7,400)
<b>Gross profit</b>		<b>2,501</b>	<b>2,871</b>
Administrative expenses		(3,209)	(3,634)
Other operating income		430	678
<b>Operating loss</b>	<b>6</b>	<b>(278)</b>	<b>(85)</b>
Interest receivable and similar income	7	104	459
<b>(Loss)/profit before taxation</b>		<b>(174)</b>	<b>374</b>
Tax on (loss)/profit	8	13	(416)
<b>Loss for the financial year</b>		<b>(161)</b>	<b>(42)</b>
Retained earnings brought forward		4,292	16,531
Distributions		-	(12,197)
<b>Retained earnings carried forward</b>		<b>4,131</b>	<b>4,292</b>

The income statement has been prepared on the basis that all operations are continuing operations.

**VIAD SERVICE COMPANIES LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2021**

	Notes	2021 £000	£000	2020 £000	£000
<b>Fixed assets</b>					
Goodwill	9		-		-
Tangible assets	10		-		89
Investments	11		-		-
					89
<b>Current assets</b>					
Stocks	13	1,690		1,882	
Debtors	14	6,670		965	
Cash at bank and in hand		1,789		7,263	
		10,149		10,110	
<b>Creditors: amounts falling due within one year</b>	15	(4,372)		(4,644)	
<b>Net current assets</b>			5,777		5,466
<b>Total assets less current liabilities</b>			5,777		5,555
<b>Creditors: amounts falling due after more than one year</b>	16		(383)		-
<b>Net assets</b>			5,394		5,555
<b>Capital and reserves</b>					
Called up share capital	20		1,263		1,263
Profit and loss reserves			4,131		4,292
<b>Total equity</b>			5,394		5,555

The financial statements were approved by the board of directors and authorised for issue on 27/09/22 and are signed on its behalf by:

*Ellen Ingersoll*

E M Ingersoll  
Director



# VIAD SERVICE COMPANIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### Company information

Viad Service Companies Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office and principal place of business is Ges Silverstone Drive, Gallagher Business Park, Coventry, England, CV6 6PA.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Reduced disclosures

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' - Presentation of a statement of cash flow and related notes and disclosures; and
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Viad Corp, a company incorporated in the United States of America. These consolidated financial statements are available from its registered office, Viad Corp, 1850 N. Central Avenue, Suite 1900, Phoenix, Arizona 85004-4565, United States of America.

#### 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 strength of its balance sheet and positive cash position and, following their review of the forecasts and projections of the company, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for 12 months from the signing of the 31 December 2021 financial statements. They continue to adopt the going concern basis in preparing the financial statements having received a letter of support from the ultimate parent undertaking, Viad Corp, which states that it will continue to provide sufficient funds to enable the company to meet all of its financial obligations as they fall due for the foreseeable future, a period of at least 12 months from the date of signing the financial statements.

The impact of the Covid-19 pandemic, whilst severe in 2020 and 2021, has been eased by the vaccination programme which has led to the dropping of all restrictions in the UK and several other countries. However, there is still uncertainty, particularly around how quickly the global markets will return.

# VIAD SERVICE COMPANIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies (Continued)

#### Turnover

Turnover is stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer in accordance with the terms of the contract. Turnover from exhibition services is only recognised when the exhibitions occur.

Where the company acts as an agent, in that the risks and rewards for providing a service to the customer are provided by a third party and the company does not bear any risk, turnover is recognised on a net basis, being the commission received or receivable in respect of those services.

Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Turnover from handling and administration of exhibit space bookings are recognised on a commission only basis when exhibitions occur as the company acts as agent in respect of these transactions rather than principal.

#### Interest receivable

Interest income is recognised when it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

#### Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

#### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Office equipment	3-10 years straight line basis
Motor vehicles	4 years straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

# VIAD SERVICE COMPANIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies (Continued)

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

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.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors, amounts owed by group undertakings and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# VIAD SERVICE COMPANIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies (Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, accruals and amounts owed to group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

#### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

#### **Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

#### **Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

# VIAD SERVICE COMPANIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies (Continued)

##### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Included within other operating income shown in the profit and loss account are amounts received from the UK Government in respect of the Coronavirus Job Retention Scheme (CJRS).

##### **Foreign exchange**

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Management do not consider there to be any significant areas of estimation uncertainty relating to the company's financial statements.

##### **Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

##### **Revenue recognition**

Management judgement is required in determining which contracts meet the definition of an agency relationship, i.e. the company does not have exposure to the risks and rewards associated with the contract, as opposed to those contracts where the company does have exposure and therefore acts as principal, with revenue and costs being recognised on a gross basis.

# VIAD SERVICE COMPANIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 3 Turnover

	2021 £000	2020 £000
<b>Turnover analysed by class of business</b>		
Aerospace exhibit	7,826	5,997
Healthcare / Other exhibit	3,597	3,855
Exhibit Storage	402	419
	<u>11,825</u>	<u>10,271</u>
	2021 £000	2020 £000
<b>Turnover analysed by geographical market</b>		
United Kingdom	4,149	2,070
Rest of Europe	3,699	5,438
Rest of the world	3,977	2,763
	<u>11,825</u>	<u>10,271</u>

### 4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Design	16	22
Project management	32	35
Administration	15	15
	<u>63</u>	<u>72</u>

Their aggregate remuneration comprised:

	2021 £000	2020 £000
Wages and salaries	2,823	3,203
Social security costs	315	353
Pension costs	111	114
	<u>3,249</u>	<u>3,670</u>

# VIAD SERVICE COMPANIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 5 Directors' remuneration

No remuneration was paid to the directors during the year. No director is a member of a defined benefit pension scheme (2020 - none). The directors of the company are remunerated by other companies within the Viad group. It is not practicable to ascertain what proportion of their remuneration relates to this company and therefore there are no disclosures in these financial statements.

### 6 Operating loss

	2021 £000	2020 £000
Operating loss for the year is stated after charging/(crediting):		
Exchange gains	(24)	(118)
Government grants	(86)	(678)
Fees payable to the company's auditor for the audit of the company's financial statements	30	20
Depreciation of owned tangible fixed assets	1	95
(Profit)/loss on disposal of tangible fixed assets	-	8
Operating lease charges	-	108
	<u>          </u>	<u>          </u>

Government grant income relates to monies received from the UK Government in respect of the Coronavirus Job Retention Scheme (CJRS) which was utilised by the company during the year as a result of the Covid-19 pandemic.

### 7 Interest receivable and similar income

	2021 £000	2020 £000
Interest income		
Interest receivable from group companies	104	459
	<u>          </u>	<u>          </u>

### 8 Taxation

	2021 £000	2020 £000
<b>Current tax</b>		
Adjustments in respect of prior periods	(7)	-
Group tax relief	-	383
Total current tax	<u>(7)</u>	<u>383</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	33
Changes in tax rates	(6)	-
Total deferred tax	<u>(6)</u>	<u>33</u>
Total tax-(credit)/charge	<u>(13)</u>	<u>416</u>

# VIAD SERVICE COMPANIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 8 Taxation (Continued)

The total tax (credit)/charge for the year included in the income statement can be reconciled to the (loss)/profit before tax multiplied by the standard rate of tax as follows:

	2021 £000	2020 £000
(Loss)/profit before taxation	(174)	374
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(33)	71
Tax effect of expenses that are not deductible in determining taxable profit	1	7
Adjustments in respect of prior years	(7)	-
Effect of change in corporation tax rate	(16)	(6)
Group relief	-	344
Movement in deferred tax not recognised	42	-
Taxation (credit)/charge for the year	(13)	416

The average standard rate of tax applied to reported profit on ordinary activities is 19.00% (2020: 19.00%).

An increase in the UK corporation tax rate from 19 per cent to 25 per cent (effective from 1 April 2023) was substantively enacted on 24 May 2021. This relates to entities who have taxable profits in excess of £250,000 (where this limit is divided by the number of group companies in the group). There will be a marginal tax rate of tax for those companies with taxable profits between £50,000 and £250,000 and a small profits rate of 19 per cent for companies with taxable profits of not more than £50,000 (again where the limits are divided by the number of group companies).

The company's deferred tax balances at the balance sheet date have been calculated on the basis these will unwind at the corporation tax rate of 25 per cent.

### 9 Intangible fixed assets

	Goodwill £000
<b>Cost</b>	
At 1 January 2021 and 31 December 2021	3,302
<b>Amortisation and impairment</b>	
At 1 January 2021 and 31 December 2021	3,302
<b>Carrying amount</b>	
At 31 December 2021	-
At 31 December 2020	-



# VIAD SERVICE COMPANIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 10 Tangible fixed assets

	Office equipment £000	Motor vehicles £000	Total £000
<b>Cost</b>			
At 1 January 2021	398	51	449
Disposals	(290)	-	(290)
At 31 December 2021	108	51	159
<b>Depreciation and impairment</b>			
At 1 January 2021	309	51	360
Depreciation charged in the year	1	-	1
Eliminated in respect of disposals	(202)	-	(202)
At 31 December 2021	108	51	159
<b>Carrying amount</b>			
At 31 December 2021	-	-	-
At 31 December 2020	89	-	89

# VIAD SERVICE COMPANIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 11 Fixed asset investments

#### Movements in fixed asset investments

	Shares in group undertakings £000
<b>Cost</b>	
At 1 January 2021	1,068
Disposals	(1,068)
At 31 December 2021	-
<b>Impairment</b>	
At 1 January 2021	1,068
Disposals	(1,068)
At 31 December 2021	-
<b>Carrying amount</b>	
At 31 December 2021	-
At 31 December 2020	-

### 12 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
SDD Exhibitions Limited (Company Reg. 02482399)	Silverstone Drive, Gallagher Business Park, Coventry, Warwickshire, CV6 6PA	Dormant	£1 ordinary shares	100.00

The subsidiary undertaking entered into a Members' voluntary liquidation in 2019. The company was dissolved on 12 January 2021.

### 13 Stocks

	2021 £000	2020 £000
Work in progress	1,690	1,882

# VIAD SERVICE COMPANIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 14 Debtors

	2021	2020
	£000	£000
Amounts falling due within one year:		
Trade debtors	1,232	657
Corporation tax recoverable	7	-
Amounts owed by group undertakings	5,371	-
Other debtors	-	242
Prepayments and accrued income	35	47
	<u>6,645</u>	<u>946</u>
Deferred tax asset (note 17)	25	19
	<u>6,670</u>	<u>965</u>

Amounts owed by group undertakings are unsecured and interest is charged at 3.6%.

### 15 Creditors: amounts falling due within one year

	Notes	2021	2020
		£000	£000
Trade creditors		795	1,278
Amounts owed to group undertakings		779	586
Taxation and social security		61	14
Deferred income	18	2,278	2,187
Other creditors		43	-
Accruals		416	579
		<u>4,372</u>	<u>4,644</u>

Amounts owed to group undertaking are unsecured, interest free and repayable on demand.

### 16 Creditors: amounts falling due after more than one year

	Notes	2021	2020
		£000	£000
Deferred income	18	383	-
		<u>383</u>	<u>-</u>

# VIAD SERVICE COMPANIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 17 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	<b>Assets 2021 £000</b>	<b>Assets 2020 £000</b>
<b>Balances:</b>		
Accelerated capital allowances	19	16
Other timing differences	6	3
	<u>25</u>	<u>19</u>
<b>Movements in the year:</b>		<b>2021 £000</b>
Asset at 1 January 2021		(19)
Credit to profit or loss		(6)
Asset at 31 December 2021		<u>(25)</u>

The directors consider that the deferred tax asset recognised will be utilised in the next 3-5 years. Deferred tax assets are not recognised in respect of tax losses of £167,757 (2020 - £nil) as it is uncertain that they will be recovered against future taxable profits.

### 18 Deferred income

	<b>2021 £000</b>	<b>2020 £000</b>
Other deferred income	<u>2,661</u>	<u>2,187</u>
Deferred income is included in the financial statements as follows:		
Current liabilities	2,278	2,187
Non-current liabilities	<u>383</u>	<u>-</u>
	<u>2,661</u>	<u>2,187</u>

### 19 Retirement benefit schemes

	<b>2021 £000</b>	<b>2020 £000</b>
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>111</u>	<u>114</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

# VIAD SERVICE COMPANIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 20 Share capital

	2021	2020	2021	2020
	Number	Number	£000	£000
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	1,262,803	1,262,803	1,263	1,263

### 21 Financial commitments, guarantees and contingent liabilities

At 31 December 2021, a debenture is held by the company's bank on the assets of the company as security.

### 22 Reserves

#### *Profit and loss account*

Cumulative profit and loss net of distributions to owners.

### 23 Related party transactions

Other than the amounts disclosed as receivable and payable within the Viad Group companies, there are no other related party transactions which required disclosure in accordance with Financial Reporting Standard No 102, section 33.

### 24 Ultimate controlling party

The company's immediate and ultimate parent and controlling company is Viad Corp, which is incorporated in the United States of America. The parent company of the smallest and largest group of undertakings for which consolidated financial statements are drawn up and of which the company is a member is Viad Corp. Copies of the consolidated financial statements of Viad Corp are available from Viad Corp, 1850 N. Central Avenue, Suite 1900, Phoenix, Arizona 85004-4565, United States of America or the company's website at [www.viad.com](http://www.viad.com). This is the registered office.