Registered number: 03228538

THE APPOINTMENT GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE APPOINTMENT GROUP LIMITED

COMPANY INFORMATION

Directors	S Barrass N J Boyd J Gianquitto M Salter J L Penny
Registered number	03228538
Registered office	The Linen House 253 Kilburn Lane London W10 4BQ
Independent auditor	Nexia Smith and Williamson Chartered Accountants & Statutory Auditor 25 Moorgate London EC2R 6AY

THE APPOINTMENT GROUP LIMITED

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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Introduction

The directors present their Group Strategic Report for The Appointment Group Limited for the year ended 31 December 2020.

Principal Activities

TAG is one of the world's leading travel and event management companies providing services to the entertainment & media, corporate and events markets in the UK, the USA, the Far East and Australasia. The business operates the following core divisions;

1. *Touring:* TAG is a global leader in providing travel management services for music tours from worldwide established major music artists and bands through to new acts on their first tour.

2. *Corporate:* TAG brings the high touch service of its entertainment & media division to its corporate customers across a range of sectors including hedge funds, private equity, management consulting, banking, finance and entertainment as well as senior C-suite personnel.

3. *Events:* TAG provides event organisation including conferences, product launches, incentive travel, celebrations and activity days for both corporate and private customers.

4. *Private Travel:* TAG's Private Travel division provides a luxury travel and concierge service creating bespoke escapes for high net-worth individuals, celebrities and VIPs.

5. *Film & Media:* TAG has a dedicated Film and Media division that specialises in managing travel and logistics for major production companies and independent studios.

Business review

The pro-forma performance of the Company and its subsidiaries ("Group") for the year ended 31 December 2020 was as follows:

	The Appointment Group Limited	
	2020	*2019*
	£'000	*£'000*
Gross sales value	49,848	*229,871*
Net turnover	6,655	*30,312*
Net turnover to gross sales	13%	*13%*
Operating (loss)/profit	**(9,368)**	4,683
Add - Depreciation & Amortisation	2,051	*2,279*
Add - Intangible impairment	42	Nil
EBITDA	**(7,275)**	6,962
Add - Exceptional items	650	301
Pro-forma EBITDAE*	**(6,625)**	7,263

**Earnings before interest, tax, depreciation, amortisation, impairment and exceptional items.*

The Directors reference EBITDAE as a key indicator of performance of the Group's core trading activities. This excludes exceptional items and in turn reflects the underlying trading performance of the Group.

On 23 January 2020, The Appointment Group LLC, a wholly owned subsidiary of the Group, acquired certain customer related assets constituting the touring travel management business of Leeds Enterprises Inc, for a total consideration of US$8.25m including future earn-out payments.

The outbreak of the COVID-19 pandemic in early 2020 changed the landscape for international travel and in turn this had a significant and detrimental impact on booking volumes in all divisions and territories within the Group. As a result, the EBITDAE of the Group for the 12 months ended 31 December 2020 was a loss of £6.6m, compared to a profit of £7.3m for the 12 months ended 31 December 2019.

Results and dividends

The Group's turnover for the year to 31 December 2020 was £6,655k (*2019: 30,312k*) and the loss after taxation was £7,908k (*2019: £3,422k* profit after taxation). The directors do not recommend a dividend for the year (*2019: £Nil*).

Key performance indicators

The Group and its subsidiaries monitor a number of key performance indicators in respect of the sales, profit and cash performance of the Company. This is primarily achieved through the comprehensive weekly and monthly monitoring of sales volumes and value and regular analysis and forecasting of cash receipts and payments.

Principal risks and uncertainties

The principal risks and uncertainties arising from both internal and external factors that could impact the Group's performance and the related mitigating activities to manage that risk are considered below. The Group has risk management processes to identify, monitor and evaluate such issues as they emerge, enabling the Board to take appropriate action where possible.

Economic and market risk
The economic environment has an impact on the performance of the Group. Uncertainty in the global economy driven by Brexit and trade issues between the US and China could impact demand for the Group's services. Further, the Group is exposed to market risks associated with the operations of competitor travel management companies and key suppliers.

The Group has a geographically diversified service offering which allows mitigation of economic risk. The Group has performed well against its peers and continues to focus on offering a high quality, high touch service to its clients. The Group's processes and investment in technology allow it to be well placed to react to changes in market conditions.

Currency risk
The Group operates in countries across the globe and fluctuations in foreign exchange rates can impact performance. The Group adopts natural and contracted hedges to mitigate this risk.

Credit risk
The Group's main credit risk relates to the recoverability of amounts owed by trade debtors. The directors set credit limits and terms for all trade debtors based on third party reference and payment history of new and existing trade debtors. These are reviewed on a day-to-day basis.

Liquidity risk
The availability of sufficient working capital and banking facilities is key to ensuring the Group can meet its obligations and to support investment plans to drive long term growth. The directors regularly review both short- and long-term cash flow as well as performance forecasts to effectively manage liquidity.

Regulatory risk
The Group is subject to regulatory requirements relevant to the travel industry. Failure to adhere to these requirements can have a significant impact on the Group's trading ability as well as resulting in fines. The directors, with support of relevant third-party advisers regularly review the regulatory environment and requirements of the Group, ensuring internal processes are sufficient and appropriate to allow adherence to these requirements.

Principal risks and uncertainties (continued)

Risk and uncertainties - COVID-19
COVID-19 has had a widespread negative effect on all parts of the global travel industry and throughout the year the Group took steps to minimise the financial and operational impact of COVID-19. A summary of the detailed measures taken are;

1. The Group has utilised the various government support schemes in the territories in which it operates, including the UK Government's Coronavirus Job Retention Scheme, the Jobkeeper Payment in Australia and the Singapore Governments Job Support Scheme;

2. The Group has aligned its day-to-day operating cost base and in turn liquidity with the current revenues being generated by the Company. This has, unfortunately, resulted in a reduction in the number of employees in the Group;

3. The Group has pro-actively managed working capital to support cash flow and maximise liquidity;

4. The ultimate parent company of The Group, Project Global Topco Limited, via its subsidiary Project Global Bidco Limited, secured £10m of additional loan commitments from our existing loan note holders, £5m at an interest rate of 10% per annum, in line with the terms of the existing loan notes, this was drawn down on 16 November 2020 and £5m in the form of a commitment letter from the loan note holders of the Parent Company, Project Global Topco Limited to the Parent Company and to the Bank, which has not been drawn down at the date of signing these accounts; and

5. The Company secured £5m of loan support from the Group's bankers, Santander plc, via the Coronavirus Business Interruption Loan Scheme 'CBILS'. This loan is provided at a rate of 3.8% plus the Bank of England base rate, repayable in 6 years from the draw down date. The £5m CBILS loan was drawn down on 16 November 2020.

Group strategy and outlook

As noted within note 2.3 in these financial statements, COVID-19 continues to have an adverse impact on profitability in 2021. Social distancing measures and border closures have had a significant adverse impact on the travel sector in particular.

The Group has continued to implement the measures outlined above to protect cash flows whilst revenues are adversely impacted. Whilst Covid-related restrictions continue to impact the business, the Group has, encouragingly seen month-on-month growth in gross sales value since the year end, as well as growth in the forward order book for late 2021 and into 2022. The outlook for the next 12 months and beyond is very encouraging, particularly for the Group's music touring division.

Restrictions are starting to be eased in the Group's key international markets, particularly with the success of vaccine programmes in the UK and US, and this is allowing for a return of mass-attendance events. As there was limited music touring in 2020 there is now a significant pipeline of music tours scheduled to take place in late 2021 and 2022. Consumers still have a very healthy appetite to attend music events and this demand, coupled with the pipeline of music tours will support a continued growth in revenues for the Group.

The APAC business is performing well ahead of expectation and has seen a growing pipeline of business into 2021 and 2022, driven by activity in the Film and Media division.

The long-term outlook for the markets in which the Group operates remains positive as the recovery from COVID-19 takes hold with all divisions expected to return to healthy growth. Changes in market dynamics are also having a positive impact on the outlook for the Group, with music artists generating most of their revenues from touring which in turn will support growth in the Group's touring business.

S172 reporting disclosure

As required by Section 172 of the UK's Companies Act, a director of a company must act in the way he considers, in good faith, would most likely promote the success of the company for the benefit of its shareholders. In doing this, the director must have regard, amongst other matters, to the:

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

Decision making

The board undertakes monthly meetings in which the performance against budget and strategic plans of the business are reviewed in detail.

The annual budget and strategic plan for the next financial year is produced prior to the end of the current financial year.

Interests of the Group's employees

An annual employee engagement survey is undertaken in order to capture the views of employees on key areas impacting their development and wellbeing. The results of these surveys are reviewed at a board level and at an operational management level to ensure that appropriate actions are taken to address these key areas.

Directors attend an annual conference held in each region to communicate performance and strategy to employees.

Fostering business relationships

The Directors actively manage our customers, suppliers and other key stakeholders. The Board is appraised of all key developments with our various stakeholders.

Impact on community and environment

The business undertakes regular charity fundraising events across all regions.

Reputation

The Group has invested heavily in its values programme and all employees are encouraged to operate within the values framework. All employees are required to undertake a half-yearly and annual performance reviews and this process requires employees to directly address how their performance and behaviours have been in line with the company's values, whilst ensuring that standards are maintained through assessment of performance and corrective action where deemed necessary.

This report was approved by the board and signed on its behalf.

J L Penny
Director

Date: 30/07/2021

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Principal activity

The principal activity of the Company during the year under review was that of the holding company for the subsidiaries of The Appointment Group Limited.

The principal activity of the Group during the year under review was that of a group of travel management agents.

Directors

The directors who served during the year were:

S Barrass
N J Boyd
J Gianquitto
M Salter
J L Penny

Energy and carbon reporting

The SECR disclosure presents the Group's carbon footprint within the United Kingdom for Scope 1, 2 and 3 emissions based on SECR Legislation, an appropriate intensity metric and the total energy use of electricity, gas and transport fuel for the year ended 31 December 2020. This is the first year that SECR has applied, and comparative data is not available.

Due to the nature of the business undertaken, the Group has no emissions or energy requirements other than those for own use. All energy and carbon reporting figures are based on the consumption of the Group as a whole and it is not possible to accurately apportion consumption to individual companies within the Group.

Details of energy use are based on actual meter readings at the Group's office premises at The Linen House, 253 Kilburn Lane, London and 31 Booth Street, Manchester.

The CO2 figures were calculated using the UK government "Greenhouse gas reporting: conversion factors 2020" calculator.

Electricity CO2 emissions are calculated at 0.23314 Kg/kWh and business travel where the group is responsible for purchasing the fuel at 0.26775 Kg/KWh.

	Current reporting year (2020)
Energy consumption used to calculate emissions (kWh)	95,324
Emissions from combustion of gas tCO2e (Scope 1)	0
Emissions from combustion of fuel for transport purposes tCO2e (Scope 1)	0
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel tCO2e (Scope 3)	0.3
Emissions from purchased electricity tCO2e (Scope 2, location based)	22.2
Total gross tCO2e based on above	22.6
Intensity ratio (tCO2e/£M Turnover)	3.4 tCO2e per £1m revenue

Energy and carbon reporting (continued)

An appropriate measure of CO2 output for the Group is to apportion it by total revenue. This can be taken as an approximate measure of the size of the business and can be used to measure growth between reporting periods. The CO2 emissions per £1.0m total revenue is 3.4tCO2e.

The group has metered usage available for its London and Manchester offices and is therefore able to control the Group's energy efficiency going forward.

As a result of the Coronavirus pandemic, energy usage (and emissions) are lower than would be the case under normal circumstances, due to office closures, reduced business travel (including commuting) and reduced workforce.

Matters covered in the strategic report

Where necessary, disclosures relating to principal risks and uncertainties, future developments and results and dividends have been made in the Strategic Report and have not been repeated here in accordance with Section 414C of the Companies Act 2006.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

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

Post balance sheet events

There have been no significant events affecting the Group and Company since the year end.

Employee engagement

The Group engages with its employees in a variety of ways. This includes:

- Regular communication from management and directors
- Town Hall forums, including Q&A sessions
- A dedicated Intranet with company updates and news
- An employee social media group
- Periodic employee surveys

Employee disability

Applications for employment by disabled persons are always fully considered, bearing in mind the skills and qualifications of the applicant. Should any employee of the Group become disabled during their employment, the Group will make every effort to ensure that employee can be retrained. The Group will also make reasonable adjustments to the employee's working environment where possible, in order to keep the employee with the Group. It is the policy of the Group that the recruitment, training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Auditor

The auditor, Nexia Smith and Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

J L Penny
Director

Date: 30/07/2021

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Nexia Smith & Williamson

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE APPOINTMENT GROUP LIMITED

Opinion
We have audited the financial statements of The Appointment Group Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2020 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Balance Sheets, the Consolidated and Parent Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Consolidated Analysis of Net Debt and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 Group's and of the Parent Company's affairs as at 31 December 2020 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

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 Group and Parent 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.

Emphasis of matter - impact of COVID-19
We draw attention to note 2.3 in these financial statements, which describes the impact of COVID-19 on the Group. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the Annual Report and financial statements, 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 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 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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.

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 their 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 where 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 10, 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 or 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the group's legal and regulatory framework through enquiry of management of their understanding of the relevant laws and regulations, the group's policies and procedures regarding compliance and how they identify, evaluate and rectify any instances of non-compliance. We also drew on our existing understanding of the group's industry and regulation.

We understand the group complies with requirements of the framework through:

- Updating operating procedures, manuals and internal controls as legal and regulatory requirements change;
- The Directors' close involvement in the day-to-day running of the business, meaning that any litigation or claims would come to their attention directly; and
- The engagement of external experts to ensure ongoing tax compliance.

In the context of the audit, we have considered those laws and regulations which determine the form and content of the financial statements, which are central to the group's ability to conduct business and where failure to comply could result in material penalties. We have identified the following laws and regulations as being of significance in the context of the group:

- Mandatory rules and regulations issued and enforced by the Civil Aviation Authority ("CAA"), the Association of British Travel Agents Limited ("ABTA") and the International Air Transport Association ("IATA"), as non compliance with these rules and regulations may reasonably result in the group ceasing operations or to call into question its continuance as a going concern; and
- The Companies Act 2006 and FRS 102 in respect of the preparation and presentation of the financial statements.

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations above:

- Discussions with senior management including consideration of known or suspected non-compliance with CAA, ABTA and IATA regulations;
- Audit of the Civil Aviation Air Travel Organisers' Licensing ("ATOL") returns for the year ended 31 December 2019 submitted on 29 September 2020;
- Audit of the ABTA Financial Protection Annual Return for the year ended 31 December 2019 submitted on 29 September 2020; and
- We inspected correspondence with the CAA, ABTA and IATA within the period.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The key areas identified as part of the discussion were with regard to the manipulation of the financial statements through manual journals, impairment adjustments and incorrect recognition of revenue. This was communicated to the other members of the engagement team who were not present at the discussion.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE APPOINTMENT GROUP LIMITED (CONTINUED)

The procedures carried out to gain evidence in the above areas included:

- Testing of revenue transactions to underlying documentation;
- Testing of manual journal entries, selected based on specific risk assessments applied based on the client processes and controls surrounding manual journals; and
- Testing of managements goodwill, investment and intercompany debtor impairment assessments compared to the underlying fair value.

The senior statutory auditor was satisfied that the engagement team collectively had the appropriate competence and capabilities to identify or recognise irregularities.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nexia Smith & Williamson

Nexia Smith & Williamson (Jul 30, 2021 21:35 GMT+1)

Stephen Drew (Senior Statutory Auditor)

for and on behalf of
Nexia Smith and Williamson

Chartered Accountants
Statutory Auditor

25 Moorgate
London
EC2R 6AY
Date: 30/07/2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £000	*2019 £000*
Turnover	4	**6,655**	*30,312*
Gross profit		**6,655**	*30,312*
Administrative expenses		**(18,342)**	*(25,629)*
Other operating income	5	**2,319**	*-*
Operating (loss)/profit	6	**(9,368)**	*4,683*
Interest receivable and similar income	9	**174**	*-*
Interest payable and expenses		**(35)**	*-*
(Loss)/profit before taxation		**(9,229)**	*4,683*
Taxation	10	**1,321**	*(1,261)*
(Loss)/profit for the financial year		**(7,908)**	*3,422*
Currency translation differences		**(261)**	*(108)*
Other comprehensive loss for the year		**(261)**	*(108)*
Total comprehensive (loss)/income for the year		**(8,169)**	*3,314*

(Loss)/profit and total comprehensive (loss)/income for the year is attributable to the owners of the parent.

The notes on pages 24 to 48 form part of these financial statements.

THE APPOINTMENT GROUP LIMITED
REGISTERED NUMBER:03228538

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note		2020 £000		2019 £000
Fixed assets					
Intangible Assets	11		**8,903**		*5,187*
Tangible assets	12		**903**		*975*
			9,806		*6,162*
Current assets					
Debtors: amounts falling due after more than one year	14	**140**		*155*	
Debtors: amounts falling due within one year	14	**4,321**		*11,096*	
Cash at bank and in hand	15	**4,974**		*3,527*	
		9,435		*14,778*	
Creditors: amounts falling due within one year	16	**(12,193)**		*(12,842)*	
Net current (liabilities)/assets			**(2,758)**		*1,936*
Total assets less current liabilities			**7,048**		*8,098*
Creditors: amounts falling due after more than one year	17		**(7,190)**		*(23)*
Provisions for liabilities					
Deferred taxation	19	**-**		*(57)*	
Other provisions	20	**(9)**		-	
			(9)		*(57)*
Net (liabilities)/assets			**(151)**		*8,018*
Capital and reserves					
Called up share capital	21		**60**		*60*
Share premium account	22		**2,998**		*2,998*
Capital redemption reserve	22		**6**		*6*
Other reserves	22		**(985)**		*(985)*
Share option reserve	22		**52**		*52*
Retained earnings	22		**(2,282)**		*5,887*
Total capital and reserves			**(151)**		*8,018*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

J L Penny
Director

Date: 30/07/2021

The notes on pages 24 to 48 form part of these financial statements.

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note		2020 £000		*2019 £000*
Fixed assets					
Investments	13		**7,151**		*7,151*
			7,151		*7,151*
Cash at bank and in hand		**3,648**		-	
		3,648		-	
Creditors: amounts falling due within one year	16	**(6,665)**		*(9,162)*	
Net current liabilities			**(3,017)**		*(9,162)*
Total assets less current liabilities			**4,134**		*(2,011)*
Creditors: amounts falling due after more than one year	17		**(4,843)**		-
Net liabilities			**(709)**		*(2,011)*
Capital and reserves					
Called up share capital	21		**60**		*60*
Share premium account	22		**2,998**		*2,998*
Capital redemption reserve	22		**6**		*6*
Other reserves	22		**(1,160)**		*(1,160)*
Share option reserve	22		**52**		*52*
Profit and loss account brought forward	22	**(3,967)**		*(3,257)*	
Profit/(loss) for the year	22	**1,302**		*(710)*	
Profit and loss account carried forward	22		**(2,665)**		*(3,967)*
Total capital and reserves			**(709)**		*(2,011)*

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The Parent Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

J L Penny
Director

Date: 30/07/2021

The notes on pages 24 to 48 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital	Share premium account	Capital redemption reserve	Other reserves	Share option reserve	Retained earnings	Total equity
	£000	£000	£000	£000	£000	£000	£000
At 1 January 2019	**60**	**2,998**	**6**	**(985)**	**52**	**2,573**	**4,704**
Profit for the year	-	-	-	-	-	3,422	3,422
Currency translation differences	-	-	-	-	-	(108)	(108)
Total comprehensive income for the year	-	-	-	-	-	3,314	3,314
At 1 January 2020	**60**	**2,998**	**6**	**(985)**	**52**	**5,887**	**8,018**
Loss for the year	-	-	-	-	-	(7,908)	(7,908)
Currency translation differences	-	-	-	-	-	(261)	(261)
Total comprehensive income for the year	-	-	-	-	-	(8,169)	(8,169)
At 31 December 2020	**60**	**2,998**	**6**	**(985)**	**52**	**(2,282)**	**(151)**

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital	Share premium account	Capital redemption reserve	Other reserves	Share option reserve	Retained earnings	Total equity
	£000	£000	£000	£000	£000	£000	£000
At 1 January 2019	**60**	**2,998**	**6**	**(1,160)**	**52**	**(3,257)**	**(1,301)**
Loss for the year	-	-	-	-	-	(710)	(710)
Total comprehensive income for the year	-	-	-	-	-	(710)	(710)
At 1 January 2020	**60**	**2,998**	**6**	**(1,160)**	**52**	**(3,967)**	**(2,011)**
Profit for the year	-	-	-	-	-	1,302	1,302
Total comprehensive income for the year	-	-	-	-	-	1,302	1,302
At 31 December 2020	**60**	**2,998**	**6**	**(1,160)**	**52**	**(2,665)**	**(709)**

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £000	*2019 £000*
Cash flows from operating activities		
(Loss)/profit for the financial year	**(7,908)**	*3,422*
Adjustments for:		
Amortisation of intangible assets	**1,769**	*1,986*
Depreciation of tangible assets	**282**	*293*
Impairment of intangible assets	**42**	*-*
Interest paid	**35**	*-*
Interest received	**(173)**	*-*
Corporation tax (income)/expense	**(1,321)**	*1,261*
Decrease/(increase) in debtors	**4,892**	*(512)*
Increase in creditors	**536**	*103*
Corporation tax received/(paid)	**122**	*(1,067)*
Foreign exchange movement on working capital	**(138)**	*9*
Net cash (used in)/generated from operating activities	**(1,862)**	*5,495*
Cash flows from investing activities		
Purchase of intangible fixed assets	**(6,048)**	*(2,039)*
Purchase of tangible fixed assets	**(210)**	*(451)*
Deferred consideration paid	**(1,352)**	*(892)*
Net cash used in investing activities	**(7,610)**	*(3,382)*
Cash flows from financing activities		
New bank loans	**5,000**	*-*
Decrease/(increase) in amounts owed by group	**6,530**	*(1,221)*
Net cash generated/(used in) financing activities	**11,530**	*(1,221)*
Net increase in cash and cash equivalents	**2,058**	*892*
Cash and cash equivalents at beginning of year	**2,916**	*2,024*
Cash and cash equivalents at the end of year	**4,974**	*2,916*
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**4,974**	*3,527*
Bank overdrafts	**-**	*(611)*
	4,974	*2,916*

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2020

	At 1 January 2020 £000	Cash flows £000	New loans £000	Other non-cash changes £000	At 31 December 2020 £000
Cash at bank and in hand	3,527	1,447	-	-	4,974
Bank overdrafts	(611)	611	-	-	-
Debt due after 1 year (note 17)	-	-	(5,000)	157	(4,843)
	2,916	2,058	(5,000)	157	131

1. General information

The Appointment Group Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 03228538). The registered office address is The Linen House, 253 Kilburn Lane, London, W10 4BQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Parent Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

Parent Company disclosure exemptions

In preparing the separate financial statements of the Parent Company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- the exemption from preparing a Statement of Cash Flows;
- the exemption from disclosing key management personnel compensation
- reduced disclosures for share based payments; and
- Disclosures in respect of the Parent Company's financial instruments have not been presented.

This information is included in the consolidated financial statements of Project Global Topco Limited, the ultimate Parent Company, as at 31 December 2020 and these financial statements may be obtained from The Linen House, 253 Kilburn Lane, London, W10 4BQ.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Parent Company and its wholly owned subsidiaries ("the Group") as if they form a single entity. Intercompany transactions, balances between group companies and any unrealised gains and losses arising on intra-group transactions are eliminated in preparing these financial statements.

2. Accounting policies (continued)

2.3 Going concern

The financial statements of the Group and the Company have been prepared on a going concern basis, which reflects the continuity of business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report and Directors' Report on pages 4 and 7.

As at 31 December 2020, the Group had net liabilities of £151k (*2019: net assets £8,018k*) and a total comprehensive loss for the year financial year of £8,169k (*2019: total comprehensive income £3,314k*).

The Group owed £4,308k (*2019: £6,639k*) to parent undertakings as at 31 December 2020, which is interest free, repayable on demand and unsecured.

The Group has bank loans of £5m under the Coronavirus Business Interruption Loan Scheme ('CBILS'), which was drawn down on 16 November 2020 and repayable six years from issue date. As at 31 December 2020, the Group bank loan balance was £4,843k (*2019: £Nil*).

During the year ended 31 December 2020, the onset of COVID-19 has had an immediate detrimental impact on booking volumes across all regions and divisions within the Group and more widely across the whole of the global business and leisure travel industry.

The Directors have prepared a cautious base case trading forecast for the period of at least 12 months from the date of signing these financial statements. The expectation under the forecast is that volumes will steadily improve throughout the remainder of 2021 and 2022, due to the continued easing of COVID-19 restrictions, but will still not have reached the levels attained in 2019 by the end of 2022. Furthermore, the Directors have also considered forecast scenarios whereby (1) working capital unwinds more rapidly than under the base case, (2) TTV and in turn EBITDA is 25% lower than the base case forecast and (3) a combination of both of these scenarios. In all cases the Group has sufficient funding to continue its operations for a period of at least 12 months from the date of signing these financial statements , on the basis of continued support from its ultimate parent Project Global Topco Limited and other subsidiaries within the Project Global Topco Group.

These financial forecasts require the continued utilisation of existing lending facilities and do not include early repayment of bank loans and amounts owed to the Company's ultimate controlling party. The forecasts also assume the current facilities will be available throughout the period.

Based on the assumptions in the trading forecasts the directors believe that the Group and its ultimate controlling party, Apiary Capital Partners I Gp Llp are appropriately capitalised with the comprehensive funding package obtained by the Group's parent company providing sufficient liquidity to fund operations over the next 12 months and beyond, from the date of signing these accounts. As such the Groups' Directors believe the going concern basis remains appropriate as:

• The Group has taken rapid actions to mitigate the impact of COVID-19 as outlined in the Strategic Report;
• The Group has secured a £5m loan with its bankers under the Coronavirus Business Interruption Loan Scheme ('CBILS');
• The Group has received an undertaking from the Project Global Topco Group to continue to provide financial support for at least a twelve-month period from the date of these accounts; and
• At the time of signing the accounts the Group was ahead of its COVID-19 revenue and profit forecasts.

2. Accounting policies (continued)

2.3 Going concern (continued)

These financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts and classifications of liabilities that might be necessary should the Group not continue as a going concern or should the impact of COVID-19 last for a longer period than forecast.

2.4 Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The cost of a business combination is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group in exchange for control and the costs directly attributable to the business combination. The consideration transferred includes the estimate of any asset or liability resulting from a contingent consideration arrangement where the transfer of further consideration is probable and can be measured reliably. Identifiable assets acquired and liabilities and contingent liabilities assumed in the business combination are measured initially at their fair values and the acquisition date. Contingent liabilities are only recognised where the fair value can be measured reliably.

2.5 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

- Commission turnover is recognised when the supplier is paid apart from hotel and flight commissions. Hotel commission is recognised on an accruals basis based on the check out date and flight commission is recognised on issue of the airline ticket; and

- Where the Group acts as agent rather than principal, turnover is recognised on the net basis as the amount of margin earned on the transaction.

2. Accounting policies (continued)

2.6 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to profit or loss over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Trademarks	-	6 years on a straight-line basis
Computer software	-	3-5 years on a straight-line basis

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	-	7 years on a straight-line basis
Motor vehicles	-	3 years on a straight-line basis
Fixtures and fittings	-	7 years on a straight-line basis
Computer equipment	-	4 years on a straight-line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Fixed asset investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2. Accounting policies (continued)

2.9 *Financial instruments*

Financial assets and financial liabilities are recognised in the Balance Sheet when the Group becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Group will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Group's cash management.

Derivative financial instruments are classified as other financial instruments. They are measured at fair value on initial recognition and at the end of each reporting period, with changes in fair value recognised in profit or loss.

Financial liabilities and equity instruments issued by the Group are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

2. Accounting policies (continued)

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.11 Leases

Rentals payable under operating leases are charged to the profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to enter into an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.12 Employee benefits

Short term employee benefits including holiday pay and annual bonuses are accrued as services are rendered. Contributions to defined contribution pension schemes are charged to the profit or loss as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the year and those actually paid are shown as either accruals or prepayments in the Balance Sheet.

2.13 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2. Accounting policies (continued)

2.14 Taxation

The tax expense represents the sum of the tax currently payable and any deferred tax.

The current tax charge is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences between taxable profits and total comprehensive income 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.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for timing differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited directly to other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle on a net basis.

2.15 Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in Other income over the period in which the related costs are recognised. A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised in Other income in the period in which it becomes receivable. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

2.16 Interest payable

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2. Accounting policies (continued)

2.17 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.18 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.19 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.20 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2. Accounting policies (continued)

2.21 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The following critical judgments made by management in applying the Parent Company's and Group's accounting policies have the most significant impact on the amounts recognised in the financial statements.

Critical accounting estimates and assumptions
The Company and Group makes estimates and assumptions concerning the future. The resulting accounting estimate will seldom equal the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are considered by the directors to be the following:

Useful life of goodwill & other intangible assets
Intangibles arising on acquired businesses and are being amortised over a six year period (note 11). The Group continually monitors this policy and the performance of the assets acquired including ongoing trading performance and will amend the estimate of the useful life should it be required.

Impairment of trade receivables
The Company and the Group makes an estimate of the recoverable value of trade receivables (note 14). When assessing impairment, management considers factors including the current credit rating of the customer, the ageing profile of the receivable and historical experience.

Recoverability of intra-group loans
The Company has provided loans to a fellow subsidiary company which are repayable on demand (note 14). Loans are impaired to their recoverable value should the counterparty not have sufficient resources to repay the loan on demand after taking all possible steps including the sale of trade and assets.

Financial instruments classification
The classification of financial instruments as "basic" or "other" requires judgment as to whether all the applicable conditions for classification as basic are met. This includes consideration of the form of the instrument and its return.

Deferred and contingent consideration
Deferred and contingent consideration in relation to the acquisition has been included based on management's best estimate of the fair value of the consideration due. Details of this are set out in note 16 (Creditors: amounts falling due within one year) and note 17 (Creditors: amounts falling due after more than one year).

4. Turnover

An analysis of turnover by class of business is as follows:

	2020 £000	2019 £000
Gross sales value	49,848	229,871
Cost of sales	(43,193)	(199,559)
	6,655	30,312

Analysis of turnover by country of origination:

	31 December 2020 Gross £000	31 December 2020 Net £000	31 December 2019 Gross £000	31 December 2019 Net £000
UK	18,257	2,891	102,228	14,389
USA	22,115	2,678	104,922	13,093
APAC	9,476	1,086	22,721	2,830
	49,848	6,655	229,871	30,312

Revenue generated by The Appointment Group LLC is generated in the United States of America and revenue in The Appointment Group (Australia) Pty Limited is generated in Australia. All other income is generated in the United Kingdom.

5. Other operating income

	2020 £000	*2019* *£000*
UK Government grants receivable	1,762	-
Overseas Government grants receivable	557	-
	2,319	-

In 2020, UK government grants of £1,762k (*2019: £Nil*) were received under the Coronavirus Job Retention Scheme as part of a government initiative to provide immediate financial support as a result of the COVID-19 pandemic to reimburse the Group for 80% of the wages of certain employees who were placed on a temporary period of absence but were kept on the payroll. There are no future related costs in respect of these grants which were received solely as compensation for costs incurred in the year.

During the year, the Group also received £544k (*2019: £Nil*) from the Australian government and £13k (*2019: £Nil*) from the Singapore government in response to COVID-19 pandemic. This grant income also related to local staff costs and there are no future related costs in respect of these grants which were received solely as compensation for costs incurred in the year.

6. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2020 £000	*2019* *£000*
Depreciation of tangible fixed assets	282	*293*
Amortisation of intangible assets, including goodwill	1,769	*1,986*
Exceptional items	650	*301*
Fees payable to the Group's auditor and its associates for the audit of the Company's annual financial statements	65	*62*
Foreign exchange differences	(104)	*(94)*
Other operating lease rentals	1,079	*1,099*
Defined contribution pension cost	420	*554*

The exceptional administrative expenses incurred in the year and prior year relate to restructuring costs.

7. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2020 £000	*Group 2019 £000*	**Company 2020 £000**	*Company 2019 £000*
Wages and salaries	**9,325**	*13,969*	**-**	*-*
Social security costs	**723**	*1,178*	**-**	*-*
Cost of defined contribution scheme	**420**	*554*	**-**	*-*
	10,468	*15,701*	**-**	*-*

The share options (credit)/charge for the year amounted to £Nil *(2019: £Nil)*.

The average monthly number of employees, including the directors, during the year was as follows:

	2020 No.	*2019 No.*
Office and management	**267**	*344*

The Parent Company does not have any employees and does not incur any staff costs.

8. Directors' remuneration

Directors' wages and salaries have been recharged to Project Global BidCo Limited during the year.

During the year retirement benefits were accruing to no directors *(2019: Nil)* in respect of defined contribution pension schemes.

The highest paid director received remuneration of £Nil *(2019: £Nil)*.

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £Nil *(2019: £Nil)*.

9. Interest receivable

	2020 £000	*2019 £000*
Other interest receivable	**174**	-
	174	-

The CBILS loan of £5,000k was drawn down on 16 November 2020 and is interest free for a period of 12 months, further details regarding the loan are disclosed within note 17. The loan has been discounted by 3.8% plus UK base rate of 0.10%, due to the interest free period of 12 months. This discount is unwound over the 6 years of the loan within interest payable.

10. Taxation

	2020 £000	*2019 £000*
Corporation tax		
Current tax on profits for the year	**(1,125)**	*1,559*
Adjustments in respect of previous periods	**(78)**	*(322)*
Total current tax	**(1,203)**	*1,237*
Deferred tax		
Origination and reversal of timing differences	**(87)**	*31*
Adjustment in respect of previous periods	**(33)**	*(4)*
Effect of changes in tax rates	**2**	*(3)*
Total deferred tax	**(118)**	*24*
Taxation on (loss)/profit on ordinary activities	**(1,321)**	*1,261*

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (*2019: higher than*) the standard rate of corporation tax in the UK of 19% *(2019: 19%)*. The differences are explained below:

	2020 £000	*2019 £000*
(Loss)/profit on ordinary activities before tax	**(9,229)**	*4,683*
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (*2019: 19%*)	**(1,753)**	*890*
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**175**	*634*
Non qualifying depreciation	**366**	*-*
Adjustments to tax charge in respect of prior periods	**(111)**	*(326)*
Tax rate change	**2**	*-*
Deferred tax not provided	**-**	*(3)*
Unrelieved loss on disposal of operation	**-**	*66*
Total tax (credit)/charge for the year	**(1,321)**	*1,261*

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

11. Intangible assets

Group

	Trademarks £000	Computer software £000	Goodwill £000	Total £000
Cost				
At 1 January 2020	3,573	3,286	6,767	13,626
Additions	-	308	5,740	6,048
Disposals	-	(232)	-	(232)
Transfers	-	15	-	15
Foreign exchange movement	-	2	(447)	(445)
At 31 December 2020	3,573	3,379	12,060	19,012
Amortisation				
At 1 January 2020	3,573	1,189	3,677	8,439
Charge for the year	-	652	1,117	1,769
On disposals	-	(70)	-	(70)
Impairment charge	-	42	-	42
Transfers	-	15	-	15
Foreign exchange movement	-	-	(86)	(86)
At 31 December 2020	3,573	1,828	4,708	10,109
Net book value				
At 31 December 2020	-	1,551	7,352	8,903
At 31 December 2019	-	*2,097*	*3,090*	*5,187*

12. Tangible fixed assets

Group

	Long-term leasehold improvements £000	Motor vehicles £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost					
At 1 January 2020	**576**	**1**	**728**	**1,342**	**2,647**
Additions	**103**	**-**	**6**	**101**	**210**
Exchange adjustments	**1**	**-**	**(5)**	**(10)**	**(14)**
At 31 December 2020	**680**	**1**	**729**	**1,433**	**2,843**
Depreciation					
At 1 January 2020	**354**	**1**	**324**	**993**	**1,672**
Charge for the year	**67**	**-**	**90**	**125**	**282**
Exchange adjustments	**(3)**	**-**	**(4)**	**(7)**	**(14)**
At 31 December 2020	**418**	**1**	**410**	**1,111**	**1,940**
Net book value					
At 31 December 2020	**262**	**-**	**319**	**322**	**903**
At 31 December 2019	*222*	*-*	*404*	*349*	*975*

13. Fixed asset investments

Company

	Investments in subsidiary companies £000
Cost	
At 1 January 2020	**7,151**
At 31 December 2020	**7,151**
Net book value	
At 31 December 2020	**7,151**
At 31 December 2019	*7,151*

13. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
The Appointment Group (UK) Limited	Travel agent	Ordinary	100%
Events By Appointment Limited*	Dormant	Ordinary	100%
Leisure By Appointment Limited	Travel agent	Ordinary	100%
Music By Appointment Limited*	Dormant	Ordinary	100%
The Appointment Group LLC	Travel agent	Ordinary	100%
The Appointment Group (Australia) Pty Limited	Travel agent	Ordinary	100%
ET Travel Limited	Dormant	Ordinary	100%
The Ultimate Events Company Limited**	Dormant	Ordinary	100%
Travel By Appointment Limited*	Dormant	Ordinary	100%
The Appointment Group Pte Limited	Travel agent	Ordinary	100%

*Held indirectly through The Appointment Group (UK) Limited
**Held indirectly through Events By Appointment Limited

The registered office and country of incorporation of The Appointment Group (UK) Limited, Events By Appointment Limited, Leisure By Appointment Limited, Music By Appointment Limited, ET Travel Limited, The Ultimate Events Company Limited and Travel By Appointment Limited is The Linen House, 253 Kilburn Lane, London, W10 4BQ and England and Wales.

The registered office and country of incorporation of The Appointment Group LLC is 135 West 26th Street, Suite 11A & 11B New York NY10001 and United States of America.

The registered office and country of incorporation of The Appointment Group (Australia) Pty Limited is 191-193 Cleveland Street, Redfern, NSW 2016.

The registered office and country of incorporation of The Appointment Group Pte Limited is 333 North Bridge Road 08-00 KH Kea Building Singapore (188721) and Singapore.

14. Debtors

	Group 2020 £000	*Group 2019 £000*
Due after more than one year		
Other debtors	**140**	*155*
	140	*155*

	Group 2020 £000	*Group 2019 £000*
Due within one year		
Trade debtors	**1,972**	*6,337*
Amounts owed by parent undertakings	**930**	*3,152*
Other debtors	**754**	*396*
Prepayments and accrued income	**605**	*1,211*
Deferred taxation	**60**	*-*
	4,321	*11,096*

Amounts owed by parent undertakings are interest free, unsecured and repayable on demand.

Included in other debtors are amounts owed by the directors of £1k *(2019: 1k)*.

15. Cash and cash equivalents

	Group 2020 £000	*Group 2019 £000*	**Company 2020 £000**	*Company 2019 £000*
Cash at bank and in hand	**4,974**	*3,527*	**3,648**	*-*

16. Creditors: Amounts falling due within one year

	Group 2020 £000	*Group 2019 £000*	**Company 2020 £000**	*Company 2019 £000*
Bank overdrafts	**-**	*611*	**-**	*2*
Trade creditors	**1,711**	*4,791*	**26**	*-*
Amounts owed to group undertakings	**4,308**	*-*	**6,639**	*8,087*
Corporation tax	**2**	*1,211*	**-**	*1,073*
Other taxation and social security	**860**	*353*	**-**	*-*
Other creditors	**2,259**	*1,154*	**-**	*-*
Accruals and deferred income	**3,053**	*3,553*	**-**	*-*
Deferred consideration	**-**	*1,169*	**-**	*-*
	12,193	*12,842*	**6,665**	*9,162*

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

Deferred consideration in the prior year relates to amounts payable on the acquisition of a US book of business.

The bank overdraft is secured by a specific equitable charge over all freehold and leasehold properties, as disclosed in note 23.

17. Creditors: Amounts falling due after more than one year

	Group 2020 £000	*Group 2019 £000*	**Company 2020 £000**	*Company 2019 £000*
Bank loans	**4,843**	-	**4,843**	-
Other creditors	**1,250**	*23*	**-**	-
Deferred consideration	**1,097**	-	**-**	-
	7,190	*23*	**4,843**	-

Deferred consideration of £1,097k is payable on the acquisition of a US book of business.

On 16 November 2020, the Company entered into a loan agreement through the UK's Coronavirus Business Interruption Loan Scheme ('CBILS') of a principal amount of £5,000k *(2019: £Nil)*. The loan is repayable 6 years from the drawn down of the loan on 16 November 2026.

This loan bears interest of the UK Base Rate plus a margin of 3.8%, and under the terms of the CBILS, the UK government pays the interest for the first 12 months of the loan before the Company takes on the payment of the interest for the remaining term of the loan, which will be paid in quarterly installments from 16 November 2021. The UK government also pays other fees associated with the granting and maintenance of the CBILS (except default interest or extra ordinary fees) for a period of 12 months from the date of the draw down.

The CBILS bank loan is included within non-current liabilities and is secured by a fixed and floating charge over the assets of the Company.

18. Loans

An analysis of loans is below:

	Group 2020 £000	*Group 2019 £000*	**Company 2020 £000**	*Company 2019 £000*
Amounts falling due after more than 5 years				
Bank loans	**4,843**	-	**4,843**	-
	4,843	-	**4,843**	-

19. Deferred taxation

Group

	2020 £000	*2019 £000*
At beginning of year	**57**	*33*
(Credit)/charge in the year	**(84)**	*24*
Adjustment in respect of prior years	**(33)**	*-*
At end of year	**(60)**	*57*

The deferred taxation balance is made up as follows:

	Group 2020 £000	*Group 2019 £000*
Accelerated capital allowances	**59**	*95*
Short term timing differences	**(119)**	*(38)*
	(60)	*57*

20. Provisions

Group

	Credit note provision £000
Charged to profit or loss	**9**
At 31 December 2020	**9**

A credit note provision has been recognised relating to non-flight revenue with a future travel date, post the year end.

21. Share capital

Group and Company

	2020 £000	*2019 £000*
Allotted, called up and fully paid		
80,000 Ordinary Shares - Class A shares of £0.625 each	**50**	*50*
10,000 Ordinary Shares - Class B shares of £0.625 each	**6**	*6*
6,500 Ordinary Shares - Class C shares of £0.625 each	**4**	*4*
2 Ordinary Shares - Class D shares of £0.625 each	**-**	*-*
	60	*60*

All ordinary shares rank equally and pari passu.

22. Reserves

Share premium account

The share premium account is used to record the aggregate amount or value of premiums paid when the Company's shares are issued at an amount in excess of nominal value.

Capital redemption reserve

The capital redemption reserve arises on the purchase of the Company's own shares and is non-distributable.

Other reserves

Other reserves comprise amounts that arise on consolidation and are non-distributable.

In addition to amounts in relation to prior year Company share buybacks.

Share option reserve

This reserve relates to the fair value of the options granted which has been charged to the profit or loss over the vesting period of the options and related taxation recognised in equity.

Retained earnings

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

23. Contingent liabilities

The Company acts as a guarantor and indemnifier for the purpose of providing credit support to each of the loan note holders. This is in respect of any liabilities of Project Global Bidco, a parent entity within the Group, to the loan note holders, in respect of the loan notes issued in the noted parent entity. At the year ended 31 December 2020, Project Global Bidco Limited, total loans note balance was £45,346k *(2019: £31,560k)*.

The bank has a specific equitable charge over all freehold and leasehold properties and/or the proceeds of sale thereof fixed and floating charges over undertaking and all property and assets present and future including goodwill book debts and benefits of any licences.

The Group entered into a fixed charge in April 2018 over its investment in The Appointment Group (Australia) Pty Limited.

The Group has an IATA bank guarantee of AUD$ 661k *(2019: AUD$497k)* in relation to its subsidiary The Appointment Group (Australia) Pty Limited.

In January 2020 a number of key management employees of the Group were invited to participate in a long-term recognition incentive scheme. Payments under the scheme are dependent on a sale of at least 50% of the ordinary share capital in the ultimate parent of the Group, Project Global Topco Limited and such payments are based on the employee's salary at the point of sale. Management do not believe the probability of an imminent sales is sufficient to estimate and recognise a liability in the accounts for the year ending 31 December 2020.

24. Pension commitments

The pension charge to the Group's defined contribution pension scheme in the year amounted to £420k *(2019: £554k)*. There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

25. Commitments under operating leases

At 31 December 2020 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £000	*Group 2019 £000*
Not later than 1 year	**730**	*864*
Later than 1 year and not later than 5 years	**2,678**	*1,522*
Later than 5 years	**1,155**	*681*
	4,563	*3,067*

26. Related party transactions

The Parent Company has taken advantage of the exemption provided by paragraph 33.1A of FRS 102 not to disclose transactions with entities that are part of the Group by virtue of its status as a 100% owned subsidiary of a Parent Company whose financial statements are consolidated and made publicly available.

At 31 December 2020, balances owed to the Company by one of the directors totalled £1k (*2019: £1k*). During the year, the director repaid £Nil (*2019: £Nil*) and the Company repaid £Nil (*2019: £5k*) in total. The director loan account is interest free, repayable on demand and unsecured.

Key management are those persons having authority and responsibility for planning, controlling and directing the activities of the Group, or in relation to the Company. In the opinion of the board the Group and Company's key management are the directors of The Appointment Group Limited.

Key management personnel compensation has been recharged to Project Global BidCo Limited during the year.

27. Post balance sheet events

There have been no significant events affecting the Group and Company since the year end.

28. Controlling party

The Company's immediate parent undertaking is Project Global Bidco Limited.

The Company's ultimate parent undertaking is Project Global Topco Limited.

The smallest group of undertakings for which Group accounts for the year ended 31 December 2020 have been drawn up, is that headed by The Appointment Group Limited, these financial statements.

The largest group of undertakings for which Group accounts for the period ended 31 December 2020 have been drawn up, is that headed by Project Global Topco Limited. Copies of the Group accounts are available from The Linen House, 253 Kilburn Lane, London, England, W10 4BQ.

The Company's ultimate controlling party is Apiary Capital Partners I Gp Llp in its capacity as general partner of Apiary Capital I Lp, owning more than 50% but less than 75% of the shares in Project Global Topco Limited.