

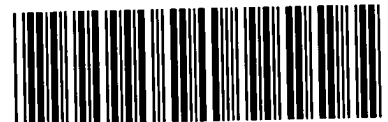
Registered number: 6015247

ASHFIELD MEETINGS & EVENTS GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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ASHFIELD MEETINGS & EVENTS GROUP LIMITED

COMPANY INFORMATION

Directors	N. Burns (resigned 31 December 2019) A Pavucek (appointed 29 March 2019) S. Bainbridge (resigned 29 March 2019) C Corbin (resigned 1 October 2018) L J Brown (resigned 1 October 2018) J S Brook (resigned 1 October 2018) M. O'Leary (appointed 31 December 2019)
Company secretary	Dervala Leahy (Appointed 29 March 2019)
Registered number	6015247
Registered office	Ashfield House Resolution Road Ashby de la Zouch Leicestershire LE65 1HW
Independent auditors	Ernst & Young Chartered Accountants Ernst & Young Building Harcourt Centre Harcourt Street Dublin 2

ASHFIELD MEETINGS & EVENTS GROUP LIMITED

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ASHFIELD MEETINGS & EVENTS GROUP LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

The directors present their annual report and audited financial statements for the year ended 30 September 2019.

Principal activity and business review

The principal activity of the company is that of an investment holding company.

Results for the year and state of affairs at 30 September 2019

The Statement of Profit and Loss and Other Comprehensive Income for the year ended 30th September 2019 and Statement of Financial Position as at 30th September 2019 are set out on pages 8 and 9, respectively. The profit on ordinary activities before and after taxation amounted to £2,600,000 (2018: £1,500,000) and was transferred to the profit and loss account reserve. Capital and reserves amounted to £900,358 as of year end (2018: £900,358).

This report was approved by the board on 29 September 2020 and signed on its behalf.



**A Pavucek
Director**

ASHFIELD MEETINGS & EVENTS GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2019

The directors present their report and the financial statements for the year ended 30 September 2019. The principal activity and business review, principal risks and uncertainties are disclosed in the Strategic Report.

Dividends

A dividend of £2,600,000 (2018: £1,500,000) was paid during the year.

Directors

The directors who served during the year were:

N. Burns (resigned 31 December 2019)
A Pavucek (appointed 29 March 2019)
S. Bainbridge (resigned 29 March 2019)
C Corbin (resigned 1 October 2018)
L J Brown (resigned 1 October 2018)
J S Brook (resigned 1 October 2018)

The directors had no interests in the shares of the company at 30 September 2019 or the prior year end.

Political contributions

The Company made no political donations or incurred any political expenditure during the year (2018: nil).

Going Concern

The company continues to adopt the going concern basis in preparing its financial statements. Further information is outlined in Note 1.3

Principal risks and uncertainties

The COVID-19 outbreak is an unprecedented global event whose impacts and duration are not yet fully known. A prolonged outbreak could negatively impact the economic environment in which the company operates (see note 12 Subsequent Events)

Disclosure of information to auditors

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's auditors are 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's auditors are aware of that information.

Post balance sheet events

Subsequent to the balance sheet date, the outbreak of COVID-19 was declared a global pandemic by the World Health Organisation. The Company continues to operate, and the directors are actively monitoring the impact of COVID-19 on the Company. The directors have assessed the impact of post balance event on the carrying value of the Company's assets and liabilities at 30 September 2019 and have not determined there to be any adjustment required to the carrying values.

ASHFIELD MEETINGS & EVENTS GROUP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

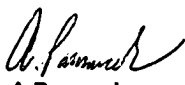
Future Developments

The directors expect the Company's principal activity to remain that of an investment holding company for the foreseeable future.

Auditors

The auditors, Ernst & Young, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 29 September 2020 and signed on its behalf.



**A Pavucek
Director**

ASHFIELD MEETINGS & EVENTS GROUP LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 judgments 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;
- 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board on 29 September
2020


A J Pavucek
Director



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASHFIELD MEETINGS & EVENTS GROUP LIMITED

Opinion

We have audited the financial statements of Ashfield Meetings & Events Group Limited for the year ended 30 September 2019 which comprise the Statement of Profit and Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 12, 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 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 30 September 2019 and of its profit 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 below. 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

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

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

.../continued

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASHFIELD MEETINGS & EVENTS GROUP LIMITED (Continued)

Other information

The other information comprises the information included in the Strategic Report and Director's Report. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept 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.

.../continued



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASHFIELD MEETINGS & EVENTS GROUP LIMITED (Continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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.

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

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

Ernst & Young

Roger Wallace (Senior statutory auditor)
for and on behalf of Ernst & Young, Statutory Auditor

Dublin

Date: 30 September 2020

ASHFIELD MEETINGS & EVENTS GROUP LIMITED

**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Note	2019 £	2018 £
Investment income	4	2,600,000	1,500,000
Profit before tax	5	<u>2,600,000</u>	<u>1,500,000</u>
Profit for the financial year		<u>2,600,000</u>	<u>1,500,000</u>

The company has no other comprehensive income during the financial year or the preceding financial year other than those dealt with in the profit and loss account.

The notes on pages 12 to 21 form part of these financial statements.

ASHFIELD MEETINGS & EVENTS GROUP LIMITED
REGISTERED NUMBER: 6015247

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	6	424,795	424,795
		<u>424,795</u>	<u>424,795</u>
Current assets			
Debtors	7	478,208	478,060
		<u>478,208</u>	<u>478,060</u>
Creditors: amounts falling due within one year	8	(2,645)	(2,497)
		<u>(2,645)</u>	<u>(2,497)</u>
Net current assets		475,563	475,563
Total assets less current liabilities		<u>900,358</u>	<u>900,358</u>
Net assets		<u>900,358</u>	<u>900,358</u>
Capital and reserves			
Called up share capital presented as equity	9	420,869	420,869
Share premium account		417,000	417,000
Capital redemption reserve		37,500	37,500
Profit and loss account		24,989	24,989
		<u>900,358</u>	<u>900,358</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2020.


A J Pavucek
Director

The notes on pages 12 to 21 form part of these financial statements.

ASHFIELD MEETINGS & EVENTS GROUP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Called up share capital presented as equity	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 October 2018	420,869	417,000	37,500	24,989	900,358
Comprehensive income for the year					
Profit for the year	-	-	-	2,600,000	2,600,000
Dividends	-	-	-	(2,600,000)	(2,600,000)
Total transactions with owners	-	-	-	(2,600,000)	(2,600,000)
At 30 September 2019	420,869	417,000	37,500	24,989	900,358

The notes on pages 12 to 21 form part of these financial statements.

ASHFIELD MEETINGS & EVENTS GROUP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

	Called up share capital presented as equity	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 October 2017	420,869	417,000	37,500	24,989	900,358
Comprehensive income for the year					
Profit for the year	-	-	-	1,500,000	1,500,000
Dividends	-	-	-	(1,500,000)	(1,500,000)
Total transactions with owners	-	-	-	(1,500,000)	(1,500,000)
At 30 September 2018	420,869	417,000	37,500	24,989	900,358

The notes on pages 12 to 21 form part of these financial statements.

ASHFIELD MEETINGS & EVENTS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. Accounting policies

1.1 Basis of preparation of financial statements and statement of compliance

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 101 'Reduced Disclosure Framework' and the Companies Act 2006.

Ashfield Meetings & Events Group Limited (the "Company") is a Limited company incorporated and domiciled in the UK.

The financial statements were approved by the directors on 29 September 2020.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared on the going concern basis in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") issued in March 2014. The amendments to FRS 101 (2014/15 Cycle) issued in September 2015 and effective immediately have been applied. The presentation and functional currency of these financial statements is sterling. Roundings are to the nearest pound.

In these financial statements, the company has applied the exemptions under FRS 101 in respect of the following disclosures:

- The requirements of IAS 7 Statement of Cash Flows
- The requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1
- The requirement of paragraph 17 of IAS 24 Related Party Disclosures
- The requirement of paragraph 134-136 of IAS 1 Presentation of Financial Statements

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Management have assessed that there are no estimates or judgements that have a significant risk causing a material adjustment to the carrying amounts of assets and liabilities recognised in the financial statements.

1.2 Measurement Convention

The financial statements are prepared on the historical cost basis except unless stated otherwise in the notes below.

1.3 Going concern

The directors' have assessed the principal risks and uncertainties outlined in the directors' report including the COVID-19 pandemic and the impact it is having on economic activity. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements. In addition, the Company has received a letter of support from its ultimate parent company, UDG Healthcare plc, under which financial support would be made available to the Company, if required at a point in time, within the period of twelve months from the date of approval of the financial statements.

ASHFIELD MEETINGS & EVENTS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

1. Accounting policies (continued)

1.4 Impact of new international reporting standards, amendments and interpretations

IFRS 9

There have been no material impacts on the Company's financial statements as a result of adopting IFRS 9 from 1 October 2018.

IFRS 15

From 1 October 2018, the Company has applied IFRS 15 using the cumulative effect method.

ASHFIELD MEETINGS & EVENTS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. Accounting policies (continued)

1.5 Investment income

Investment income is recognised in the period in which the Company is legally entitled to it.

1.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

1.7 Financial Instruments

a) Financial assets

Initial recognition and measurement

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial assets at initial recognition. Investments in subsidiary undertakings are stated at cost less any provision required for permanent diminution in value. Income from investments is recognised in the profit and loss account in the period in which it is receivable.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognised at fair value and subsequently measured at amortised cost using the effective interest (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance revenue in the income statement. Losses arising from impairment are recognised in the income statement in administrative expenses.

b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings as appropriate. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term.

ASHFIELD MEETINGS & EVENTS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

1. Accounting policies (continued)

Interest bearing loans and borrowings

Obligations for loans and borrowings are recognised when the Company becomes party to the related contracts and are measured initially at the fair value of consideration received less directly attributable transaction costs.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in finance revenue and finance cost.

1.8 Impairment

Financial Assets

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment, an impairment is calculated as the difference between its carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-Financial Assets

The carrying amounts of the company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is greater of its value in use and its fair value less cost to sell. 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 the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or group of assets (the "cash-generating unit")

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Profit and Loss account. Impairment losses recognised in respects of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of other assets in the unit (group of units) on a pro rata basis.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

ASHFIELD MEETINGS & EVENTS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

1. Accounting policies (continued)

1.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. Auditors' remuneration

Auditors remuneration of £24,000 (2018: £46,058) in respect of this Company has been paid by the Company's subsidiary undertaking, Ashfield Meeting and Events Limited.

3. Staff costs and director's remuneration

The Company has no employees. The directors did not receive any remuneration (2018 - £NIL).

4. Investment Income

	2019 £	2018 £
Dividend received	<u>2,600,000</u>	<u>1,500,000</u>

ASHFIELD MEETINGS & EVENTS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

5. Taxation

Factors affecting tax charge for the year

No taxable income or expenditure was recognised by the Company for the year ending 30 September 2019 or the prior year.

The tax assessed for the year is different to the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	<u>2,600,000</u>	<u>1,500,000</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	494,000	285,000
Effects of:		
Non-taxable profit	(494,000)	(285,000)
Total tax result for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The reduction in the UK corporation tax rate to 17% with effect from April 2020 was substantially enacted at the balance sheet date, however the reduction from 19% to 17% was reversed as part of the UK budget post year end. Accordingly, the deferred tax balances at 30 September 2019 have been based on the rate of 17% (2018: 17%).

ASHFIELD MEETINGS & EVENTS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

6. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 October 2018	619,442
At 30 September 2019	619,442
Impairment	
At 1 October 2018	194,647
At 30 September 2019	194,647
Net book value	
At 30 September 2019	424,795
At 30 September 2018	424,795

ASHFIELD MEETINGS & EVENTS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

6. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Proportion of voting rights and shares held
Ashfield Meetings & Events Ltd	Ashfield House, Resolution Road, Ashby De La Zouch, LE65 1HW	Event management and communication agency	Ordinary	100%
World Events BV	Heerenveen at Neptunus 12, 8448 CN	Dormant	Ordinary	100%
World Events Asia Limited	17/F, Yue Hing Building, 103 Henessy Road, Wanchai, Hong Kong	Dormant	Ordinary	100%
World Events AG		Dormant	Ordinary	100%
Ashfield Meetings & Events SL	calle paseo de la habana 206, madrid	Dormant	Ordinary	100%
Ashfield Meetings & Events SRL	Via Salaria 292, 00198, Roma	Dormant	Ordinary	100%
Ashfield Meetings & Events SARL	139 Rue Vendome, 69006, Lyon	Dormant	Ordinary	100%
Universal WorldEvents (China) Co Limited	Room D503, Level 5, No.16, Yong'an Dongli, Chaoyang District, Beijing.	Dormant	Ordinary	100%

ASHFIELD MEETINGS & EVENTS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

7. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	478,208	478,060
	<u>478,208</u>	<u>478,060</u>

Amounts owed by group undertakings falling due within one year are repayable on demand, unsecured and interest free.

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Amounts owed by group undertakings	2,645	2,497
	<u>2,645</u>	<u>2,497</u>

Amounts owed to group undertakings falling due within one year are repayable on demand, unsecured and interest free.

9. Share capital

	2019 £	2018 £
Shares classified as equity		
2,076,510 (2018 - 2,076,510) Ordinary A shares of £0.10 each	207,651	207,651
1,022,175 (2018 - 1,022,180) Ordinary B shares of £0.10 each	102,218	102,218
1,110,000 (2018 - 1,110,000) Ordinary D shares of £0.10 each	111,000	111,000
	<u>420,869</u>	<u>420,869</u>

The issued 'B' and 'D' shares carry no voting rights. All shares are called up and fully paid.

10. Related party transactions

During the year the Company entered into transactions, in the ordinary course of business, with other group companies. The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow owned subsidiaries. There were no director's loan or other arrangements with directors entered into in the period.

ASHFIELD MEETINGS & EVENTS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

11. Ultimate parent undertaking and controlling party

The Company is a wholly owned subsidiary undertaking of United Drug (UK) Holdings Limited. The ultimate parent company is UDG Healthcare plc, a public limited company incorporated and operating in the Republic of Ireland. The only group in which the results of the Company are consolidated is that headed by UDG Healthcare plc. The consolidated financial statements of the group are available to the public and may be obtained from The Secretary, UDG Healthcare plc, UDG Healthcare House, 20 Riverwalk, Citywest Business Campus, Dublin 24.

12. Subsequent Events

Subsequent to the balance sheet date, the outbreak of COVID-19 was declared a global pandemic by the World Health Organisation. The Company continues to operate, and the directors are actively monitoring the impact of COVID-19 on the Company. The directors have assessed the impact of the post balance event on the carrying value of the Company's assets and liabilities at 30 September 2019 and have not determined there to be any adjustment required to the carrying values.