

# etc.venues Parent Holdings Limited

## REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2022



Company Registration No. 8283506

# **etc.venues Parent Holdings Limited**

## **Directors and officers**

### **DIRECTORS**

A Stewart (resigned 31 January 2023)  
A Cabanas (resigned 31 January 2023)  
N Hoare  
E Ethelston  
R Simonetti (appointed 31 January 2023)

### **REGISTERED OFFICE**

Prospero House  
241 Borough High Street  
London SE1 1GA

### **AUDITOR**

RSM UK Audit LLP  
Second Floor, 1, The Square,  
Temple Quay, Redcliffe,  
Bristol BS1 6DG

### **BANKERS**

Santander UK plc  
12 Park Square West  
Regent's Park  
London  
NW1 4LJ

### **LAWYERS**

Dickson Minto  
16 Charlotte Square  
Edinburgh EH2 4DF

### **COMPANY NUMBER**

8283506 (England and Wales)

# **etc.venues Parent Holdings Limited**

## **Strategic report**

### **REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The company acts as an intermediate holding company to etc.venues Limited. It is part of the etc.venues Newco Limited group of companies. These financial statements present information about the company as an individual entity and not about its group. Detailed commentary on the business environment and commercial outlook in the sector in which the group operates is set out in the strategic report included in the financial statements of the company's subsidiary etc.venues Limited.

### **RISK AND UNCERTAINTIES**

The main trading risks to the group are the performance of the UK economy, the appetite of clients to hold face to face meetings and events (which in turn determines the state of the market for training, events and conferencing), terrorism in London and the level of competitor activity. The group has banking covenants from its loans with the Santander UK plc. The group operates comfortably within these covenant limits.

### **KEY PERFORMANCE INDICATORS**

The company is a holding company and in itself does not utilise KPIs.

### **SECTION 172(1) STATEMENT**

We welcome our responsibilities to promote the success of the company in accordance with section 172 of the 2006 Companies Act. The Board ensures that all decisions are taken for the long term, and collectively and individually aims to always uphold the highest standard of conduct. Similarly, the Board acknowledges that the business can only grow and prosper over the long-term if it understands and respects the views and needs of the company's investors, customers, employees, suppliers and other stakeholders to whom we are accountable, as well as the environment we operate within.

The Board recognizes the need to be part of a robust governance structure, which covers our values, how we engage with our stakeholders, and how the Board assures itself that the governance structure and systems of controls continue to be robust. Board papers ensure that stakeholder factors are addressed where judged relevant.

Corporate responsibility, including business ethics, antibribery and corruption, human rights, environmental stewardship and use of resources, sustainable solutions, greenhouse gas emissions and energy management.

By order of the board

*Nicholas Hoare*

Nicholas Hoare  
26 April 2023

## **etc.venues Parent Holdings Limited**

### **Directors' Report**

The directors present their report and the financial statements of etc.venues Parent Holdings Limited for the year ended 31 December 2022.

#### **PRINCIPAL ACTIVITIES**

The principal activity of etc.venues Parent Holdings Ltd is as a holding company. It has no separate trading activity.

#### **STRATEGIC REPORT**

In accordance with s414c (11) of the Companies Act 2006, included in the Strategic Report is the review of the business and future developments, principal risks and uncertainties, and key performance indicators. This information would have otherwise been required by Schedule 7 of the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained in the Directors' report.

#### **RESULTS AND DIVIDENDS**

The company's loss for the year after taxation was £200,564 (2021: loss £10,513). The directors proposed no dividend payment in the period (2021: none).

#### **DIRECTORS**

The directors who have held office during the year were as follows:

A Stewart (resigned 31 January 2023)  
A Cabanas (resigned 31 January 2023)  
N Hoare  
E Ethelston

During the period the group maintained directors and officers insurance to insure and indemnify directors.

#### **AUDITOR**

RSM UK Audit LLP has indicated its willingness to continue in office as auditor.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR**

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

By order of the board

*Nicholas Hoare*

Nicholas Hoare  
Director  
26 April 2023

## **etc.venues Parent Holdings Limited**

### **Directors' responsibilities in the preparation of financial statements**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 year. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **etc.venues Parent Holdings Limited**

## **Independent Auditor's Report to the Members of etc.venues Parent Holdings Limited**

### **Opinion**

We have audited the financial statements of etc venues Parent Holdings Limited (the 'company') for the year ended 31 December 2022 which comprise of the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

We have nothing to report in this regard.

# **etc.venues Parent Holdings Limited**

## **Independent Auditor's Report to the Members of etc.venues Parent Holdings Limited**

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **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 and the directors' report.

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

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

### **Responsibilities of directors**

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

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

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

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

## **etc.venues Parent Holdings Limited**

### **Independent Auditor's Report to the Members of etc.venues Parent Holdings Limited**

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

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

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

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures and reviewing tax computations prepared by tax specialists.

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

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

#### **Use of our report**

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

*Dominic Finn*

DOMINIC FINN (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
2nd Floor  
1 The Square  
Temple Quay  
Bristol  
BS1 6DG  
27 April 2023



**etc.venues Parent Holdings Limited****Statement of comprehensive income for the year ended 31 December 2022**

	Notes	2022 £	2021 £
<b>OTHER INCOME</b>	1	-	-
Administrative expenses		(394,591)	(10,513)
<b>OPERATING (LOSS)/PROFIT</b>	2	<b>(394,591)</b>	<b>(10,513)</b>
Interest payable and other similar charges		(252)	-
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		<b>(394,843)</b>	<b>(10,513)</b>
Tax on (loss)/profit	4	(6,889)	-
<b>LOSS FOR THE YEAR</b>		<b>(401,732)</b>	<b>(10,513)</b>

The operating loss for the year arises from the company's continuing operations. There are no items of other comprehensive income that are not recognised in the profit and loss account.

**etc.venues Parent Holdings Limited**  
**Statement of financial position as at 31 December 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Investments	5	35,278,168	35,278,168
		<u>35,278,168</u>	<u>35,278,168</u>
<b>CURRENT ASSETS</b>			
Debtors	6	269,790	10,137
<b>CREDITORS: Amounts falling due in less than one year</b>	7	(30,007,542)	(29,346,157)
<b>NET CURRENT LIABILITIES</b>		<u>(29,737,752)</u>	<u>(29,336,020)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,540,416	5,942,148
<b>CREDITORS: Amounts falling due after more than one year</b>	8	-	-
<b>NET ASSETS</b>		<u>5,540,416</u>	<u>5,942,148</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	9	980,000	980,000
Own shares held	9	-	-
ESOP Equity Reserve	9	559,216	760,384
Profit and loss account	9	4,001,200	4,201,764
<b>TOTAL EQUITY</b>		<u>5,540,416</u>	<u>5,942,148</u>

The financial statements on pages 8 to 15 were approved by the board and authorised for issue on 26 April 2023 and signed on its behalf by

*Nicholas Hoare*

Nicholas Hoare

Director

**etc.venues Parent Holdings Limited**  
**Statement of changes in equity for the year ended 31 December 2022**

	ESOP equity reserve £	ESOP Own shares held £	Profit & loss account £	Share capital £	Total £
<b>Balance at 1 January 2021</b>	<b>760,384</b>	<b>(170,000)</b>	<b>4,212,277</b>	<b>980,000</b>	<b>5,782,661</b>
Loss after tax for the year	-		(10,513)	-	(10,513)
Transfer to Investment	-	170,000	-	-	170,000
<b>Balance at 31 December 2021</b>	<b>760,384</b>	<b>-</b>	<b>4,201,764</b>	<b>980,000</b>	<b>5,942,148</b>
<b>Balance at 1 January 2022</b>	<b>760,384</b>	<b>-</b>	<b>4,201,764</b>	<b>980,000</b>	<b>5,942,148</b>
Loss after tax for the year	-	-	(401,732)	-	(401,732)
Transfer to ESOP reserve	(201,168)	-	201,168	-	-
<b>Balance at 31 December 2022</b>	<b>559,216</b>	<b>-</b>	<b>4,001,200</b>	<b>980,000</b>	<b>5,540,416</b>

## **etc.venues Parent Holdings Limited**

### **Accounting policies**

#### **GENERAL INFORMATION**

etc.venues Parent Holdings Limited is a private company, limited by shares, domiciled and incorporated in England. The principal activity of the group is disclosed in the Directors' Report.

#### **BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE**

The financial statements have been prepared in accordance with UK GAAP including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS102") and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The financial statements have been prepared on a going concern basis.

#### **FUNCTIONAL CURRENCY**

The group's functional and presentation currency is the pound sterling, rounded to the nearest pound.

#### **EXEMPTION FROM REQUIREMENT TO PREPARE GROUP ACCOUNTS**

The company has taken advantage of s.400, Company's Act 2006 exempting the preparation of Group accounts as the company is a 100% subsidiary of etc.venues Bidco Ltd, a UK/EEA incorporated company, which is itself a 100% subsidiary of etc.venues Newco Ltd, a UK/EEA incorporated company.

The accounts therefore present information about etc.venues Parent Holdings Limited as an individual undertaking and not about its group.

#### **EXEMPTIONS FOR QUALIFYING ENTITIES UNDER FRS 102**

The directors have taken advantage of the reduced disclosure regime of FRS102 and not presented separate cash flow statements for the company or for its wholly-owned subsidiary, etc.venues Ltd.

#### **INVESTMENTS**

Investments are stated at cost, less any provision for impairment.

#### **TAXATION INCLUDING DEFERRED TAXATION**

The liability for current tax is based on the taxable profit for the year calculated using applicable tax rates. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in years different from those in which they are recognised in the financial statements.

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

#### **FINANCIAL INSTRUMENTS, LOANS AND BORROWINGS**

All borrowings are initially stated at the fair value of the consideration received after the deduction of issue costs. The issue costs of borrowings are charged to the profit and loss account straight line over the term of the borrowings. Accrued interest charges on borrowings are charged to the profit and loss and added to the carrying value of the debt until paid.

The recoverability of investments is an area of significant judgement and this has been reviewed against the expected cashflows, including a sensitivity, to ensure the ascribed values are supportable.

## **etc.venues Parent Holdings Limited**

### **Accounting policies**

#### **EMPLOYEE SHARE OWNERSHIP PLAN TRUST**

The group operates an ESOP Trust held by etc.venues Parent Holdings Ltd. It has control of the shares held by the trust and bears its benefits and risks. The shares owned by the ESOP Trust relate to a parent group entity not consolidated in these financial statements (etc.venues Poolco Ltd). The value of the shares owned are therefore classified as a non-current investment.

#### **GOING CONCERN**

The directors confirm that they are satisfied that the company has adequate resources to continue in business for the foreseeable future. There have been no breach of banking covenants and none forecast. They have taken into account the company's trading performance, available facilities and have reviewed the forecast cash flows for the period to 30 June 2024 combined with the post year end acquisition by Convene Global Holdings, LLC and the associated reduction to Santander debt facilities and paydown of the loan notes. Because of the interlinked nature of the arrangements with the other companies in the group, in order to assess the going concern assumption of this company, detailed consideration has been undertaken at a group level, and group support has been confirmed as available for a period of at least 12 months from the date of approval of these financial statements. The directors continue to adopt the going concern basis in preparing the financial statements.

**etc.venues Parent Holdings Limited**  
**Notes to the financial statements for the year ended 31 December 2022**

**1. OTHER INCOME**

The company's Other income was derived from dividends paid within the group.

**2. OPERATING LOSS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
The operating loss is stated after charging:		
Auditor's remuneration – statutory audit	6,750	5,500
Auditor's remuneration – other advisory	6,575	5,013
	<u>6,889</u>	<u>5,013</u>

The company has no employees. No directors or key management personnel received remuneration.

**3. EMPLOYEES**

The company has no employees. No directors or key management personnel received remuneration.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Current taxation:</b>		
UK corporation tax	-	-
Adjustment to tax charge in respect of previous years	6,889	-
Total current tax	<u>6,889</u>	<u>-</u>
<b>Deferred taxation</b>		
Origination of timing differences	-	-
Effect of tax rate change on opening balance	-	-
Tax on profit	<u>-</u>	<u>-</u>
<b>Factors affecting the Group current tax charge for the year:</b>		
Loss on ordinary activities before tax	(193,677)	(10,513)
Tax on loss on ordinary activities at standard CT rate of 19.00% (PY: 19.00%)	(36,799)	(1,997)
Effects of:		
Expenses not deductible for tax purposes	34,267	-
Adjustment to brought forward value	1,250	-
Transfer pricing adjustments	(115,191)	(118,687)
Group relief surrendered	347,016	246,730
Adjustment in respect of prior periods	6,689	-
Remeasurement of deferred tax for changes in tax rates	-	(6,477)
Movement in Deferred Tax not recognised	990	(119,569)
Movement in deferred tax as a result of brought forward losses being surrendered as part of a group relief claim	(231,533)	-
Tax for the year	<u>6,889</u>	<u>-</u>

**etc.venues Parent Holdings Limited**  
**Notes to the financial statements for the year ended 31 December 2022**

**5. INVESTMENTS**

	2022	2021
	£	£
At start of year	35,278,168	34,999,999
ESOP Investment (note 13)	-	278,169
At end of year	<u>35,278,168</u>	<u>35,278,168</u>

The company directly holds 100% of the Ordinary share capital and voting rights (and no other share or loan capital) of the following subsidiary undertakings, all of which are incorporated in England and Wales and with the following principal place of business at Prospero House, 241 Borough High Street, London, SE1 1GA:

Name of subsidiary	Business
etc.venues Ltd	Venue provision
etc.venues ESOP Trustees Ltd	Dormant

**6. DEBTORS**

	2022	2021
	£	£
All amounts due within one year:		
Amounts owed by group undertakings	269,790	10,137
	<u>269,790</u>	<u>10,137</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Amounts owed to group undertakings	29,815,142	29,341,732
Accruals	192,400	4,425
	<u>30,007,542</u>	<u>29,346,157</u>

**8. PROVISIONS FOR LIABILITIES**

Deferred tax	2022	2021
	£	£
At start of period		
Origination of short term timing differences	-	-
At 31 December	<u>-</u>	<u>-</u>
A deferred tax asset is recognised in the financial statements as follows:		
Other short term timing differences	<u>-</u>	<u>-</u>

**9. SHARE CAPITAL AND RESERVES**

	2022	2021
	£	£
Allotted, issued and fully paid:		
620,000 'A' Ordinary shares of £1.00p each	620,000	620,000
165,000 Ordinary shares of £1.00p each	165,000	165,000
160,000 'B' Ordinary shares of £1.00p each	160,000	160,000
35,000 'C' Ordinary shares of £1.00p each	35,000	35,000
	<u>980,000</u>	<u>980,000</u>

# **etc.venues Parent Holdings Limited**

## **Notes to the financial statements for the year ended 31 December 2022**

### **10. RELATED PARTY TRANSACTIONS**

In the current period there were no other transactions with related parties other than with group companies that are exempt from disclosure under Section 33 FRS 102 Related Party Transactions.

### **11. ULTIMATE CONTROLLING PARTY**

The immediate parent company of etc.venues Parent Holdings Limited is etc.venues Bidco Limited, a company registered in England and Wales. The consolidated financial statements of etc.venues Newco Limited, the smallest and largest group of undertakings for which consolidated accounts are prepared, are available to the public and copies may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. The immediate holding company of etc.venues Newco LLC is etc.venues Holdco LLC, a company incorporated in the USA. In the opinion of the directors the ultimate controlling party of etc.venues Parent Holdings Ltd is Convene Global Holdings, LLC a company incorporated in the USA.

### **12. FINANCIAL COMMITMENTS AND GUARANTEES**

On 1 June 2018 (and restated on 16 March 2021 and 31 January 2023), the company became a party to group loan facilities with Santander UK plc and certain funds managed by Aviva that included guarantees in favour of the finance parties to the value of the facilities of £54,125,000 (2021: £54,125,000). etc.venues NewCo Ltd, etc.venues Bidco Ltd, etc.venues Parent Holdings Ltd and etc.venues Ltd became jointly and severally liable for the debts of the group. The loans are secured by fixed and floating charges over the assets of the company and group.

On 1 June 2018, etc.venues Bidco Ltd issued loan notes to previous shareholders of etc.venues Parent Holdings Ltd that included guarantees and security in favour of the loan note holders to the principal value of £3,098,650 (2021: £6,197,301) etc.venues NewCo Ltd, etc.venues Bidco Ltd, etc.venues Parent Holdings Ltd and etc.venues Ltd became jointly and severally liable for the loan note debt. The loan notes are secured by fixed and floating charges over the assets of the company and group.

Following year end (on 1 February 2023) as part of the acquisition of etc.venues group repayments and amendments were made to reduce the facilities to £22,500,000 (all with Santander) and pay off Aviva and the loan notes referenced above.

The company is included in a group registration for VAT purposes with its fellow subsidiary companies under common ownership and control. All members of the VAT group are jointly and severally liable for the total amount of VAT.

### **13. ETC.VENUES ESOP TRUSTEES LTD**

The group operates an ESOP Trust held by etc.venues Parent Holdings Ltd. It has control of the shares held by the trust and bears its benefits and risks. The shares owned by the ESOP Trust relate an entity not consolidated in these financial statements (etc.venues Poolco Ltd). The value of the shares owned are therefore classified as a non-current investment.

### **14. EVENTS AFTER THE REPORTING DATE**

The entire share capital of the etc.venues Group was acquired by Convene Global Holdings, LLC on 1 February 2023 which was accompanied by a paydown of Santander to a £22.5m hold level and the entire paydown of the loan notes referenced in note 12.