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**NEVADA BIDCO LIMITED**

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**UNAUDITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**NEVADA BIDCO LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Paul Thandi Richard Ashton
<b>Company secretary</b>	Paul Errington
<b>Registered number</b>	09360941
<b>Registered office</b>	National Exhibition Centre Birmingham West Midlands B40 1NT
<b>Bankers</b>	National Westminster Bank PLC Four High Street Solihull West Midlands B91 3TF

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**NEVADA BIDCO LIMITED**

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**NEVADA BIDCO LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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The directors present their Strategic Report for the company for the financial year ended 31 March 2023.

**Business review**

The company's principal activity is that of an intermediate holding company within the Group headed by LHTCA Midco Limited.

The company commenced trading on 1 May 2015 using loans from its immediate parent Nevada Midco Limited, and external bank debt, to acquire the 100% equity interest in National Exhibition Centre Limited (NECL) from Birmingham City Council (BCC).

The profit for the financial year ended 31 March 2023 amounted to £3,080,000 (2022: £5,858,000).

The Statement of Financial Position shows Net Assets of £9,919,000 at 31 March 2023 (2022: Net Assets of £6,839,000).

No other significant key performance indicators are reviewed by management.

**Principal risks and uncertainties**

Nevada Bidco Limited is an intermediate holding company. The business of the group is subject to certain risks. The key business risks are detailed in the Annual Report and Financial Statements of LHTCA Midco Limited.

This report was approved by the board on 20 November 2023 and signed on its behalf by:.



Paul Thandi  
Director  
20 November 2023

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## NEVADA BIDCO LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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The directors present their report and the Financial Statements for the year ended 31 March 2023.

#### Dividends

No dividend was paid in the year and none is proposed post year end in respect of the year ended 31 March 2023 (2022: £nil).

#### Directors

The directors who served during the year were:

Paul Thandi  
Richard Ashton

#### Future developments

The company will continue as an intermediate holding company.

#### Directors' indemnity

The company maintains cover under a qualifying third-party indemnity for all directors and officers against liabilities which may be incurred by them whilst acting as directors and officers. This was in effect throughout the year and it remains so at the date these Financial Statements were signed. The Group maintained directors and officers liability insurance in respect of itself and the company directors throughout the period.

#### Going Concern

The funding for the company and Group is managed centrally and the directors believe that it is therefore appropriate to review the prospects of the company based upon the financial position of the Group as a whole.

On 31 March 2023, the group of companies to which the company belongs had external Senior Loan Facilities that totalled £490.0m which were due to mature in January 2024 and were secured against the various assets of the Group. In addition there was an undrawn Revolving Credit Facility of £70.0m.

In addition to the above external Senior Loan Facilities, the Group had strong liquidity, with a cash balance of £43.7m (2022: £99.7m) as at the balance sheet date. The reduction in cash during the year was driven by the Group repaying £60m of Revolving Credit Facilities including £30m drawn using the governments Coronavirus Large Business Interruption Loan Scheme (CLBILS) that matured in June 2023, which it drew down during the COVID-19 pandemic as a precautionary measure.

The Group operates in the exhibition, events and hospitality sectors, which was one of the most adversely impacted by COVID-19. During the pandemic the Group's various trading sites were closed for business from March 2020 and they remained closed until September 2021 when the final lock-down restrictions were lifted. As a direct result of COVID-19, the Group's cash reserves have been eroded mainly due to servicing its borrowing costs, whilst its customers and the industry sectors in which they operate have also been adversely impacted, resulting in a reduced level of EBITDA which is not expected to recover to pre-COVID-19 levels until 2025. The challenges this creates for the Group in its recovery post COVID-19, have been exacerbated by the current cost of living crisis and the increases in interest rates, which are significantly increasing the Group's debt servicing costs.

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NEVADA BIDCO LIMITED

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Going Concern (continued)**

The Group maintains a strong relationship with both its shareholders and its lenders. With their continued support, on 22 June 2023 the Group completed a refinancing of its capital and external Senior Loan Facilities which included:

- Securing a £100.0m equity injection from its existing shareholders;
- Repaying £70.0m of the current £490.0m of external Senior Loan Facilities;
- Amending and extending, effective from 30 June 2023, the remaining external Senior Loan Facilities of £420.0m. This was then split in to two tranches, a £350.0m Tranche A with interest terms the same as the existing facility with a margin of 435 basis points and a £70.0m Tranche B converted to a PIK arrangement with an increased margin of 800 basis points with interest payments deferred for a period of 3 years; and
- Reducing the Revolving Credit Facilities from £70.0m to £30.0m.


This has resulted in an immediate working capital cash injection of £30.0m and will protect the Group's cash position by further reducing or deferring borrowing costs by c.£14.0m p.a

The directors have prepared a detailed financial forecast for a period of at least 12 months from the date of signing these financial statements which indicates, together with the benefits from the refinancing exercise above, that the Group will retain a positive cash balance throughout the period. Following the lifting of COVID-19 restrictions and the subsequent recommencement of trading in September 2021, the Group has achieved positive trading results.

Using this financial forecast as the baseline, the directors have modelled downside scenarios including a shortfall in EBITDA delivery and further increases in interest rates which are more than covered by the cash resources available, with further protection available through reducing the level of capital investment in the forecast.

Having assessed the financial position of the company and considered the wider Group using the evidence available to them, the directors have confidence that the company has adequate resources to continue to operate for a period of at least 12 months from the date these Financial Statements were signed. They have therefore concluded that it is appropriate to prepare these Financial Statements on a going concern basis.

This report was approved by the board on 20 November 2023 and signed on its behalf.



Paul Errington  
Company Secretary  
20 November 2023

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**NEVADA BIDCO LIMITED**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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

Company law requires the directors to prepare Financial Statements for each financial year. Under that law the directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 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 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 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.

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NEVADA BIDCO LIMITED

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INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2023

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	Note	2023 £000	2022 £000
Administrative expenses		1	-
<b>Operating profit</b>		<b>1</b>	<b>-</b>
Interest receivable and similar income	6	15,369	18,658
Interest payable and similar expenses	7	(12,290)	(12,800)
<b>Profit before tax</b>		<b>3,080</b>	<b>5,858</b>
Tax on profit	8	-	-
<b>Profit for the financial year</b>		<b>3,080</b>	<b>5,858</b>

There are no items of other comprehensive income for 2023 or 2022 other than the profit for the year. As a result, no separate Statement of Comprehensive Income has been presented.

The notes on pages 8 to 17 form part of these Financial Statements.



**NEVADA BIDCO LIMITED**  
**REGISTERED NUMBER: 09360941**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Investments	9	29,271	20,271
		<u>29,271</u>	<u>20,271</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	10	128,430	204,901
Debtors: amounts falling due within one year	10	6,543	6,543
Cash at bank and in hand	11	3	2
		<u>134,976</u>	<u>211,446</u>
Creditors: amounts falling due within one year	12	(9,528)	(9,177)
<b>Net current assets</b>		<u>125,448</u>	<u>202,269</u>
<b>Total assets less current liabilities</b>		<u>154,719</u>	<u>231,540</u>
Creditors: amounts falling due after more than one year	13	(144,800)	(224,701)
<b>Net assets</b>		<u>9,919</u>	<u>6,839</u>
<b>Capital and reserves</b>			
Profit and loss account		9,919	6,839
		<u>9,919</u>	<u>6,839</u>

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

For the financial year ended 31 March 2023 the company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of Financial Statements.

The Financial Statements were approved and authorised for issue by the board on 20 November 2023 and were signed on its behalf by:



Paul Thandi  
Director  
20 November 2023

The notes on pages 8 to 17 form part of these Financial Statements.

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NEVADA BIDCO LIMITED

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023

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	Profit and loss account	Total equity
	£000	£000
At 1 April 2022	6,839	6,839
<b>Comprehensive income for the year</b>		
Profit and total comprehensive income for the financial year	3,080	3,080
<b>At 31 March 2023</b>	<b>9,919</b>	<b>9,919</b>

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022

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	Profit and loss account	Total equity
	£000	£000
At 1 April 2021	981	981
<b>Comprehensive income for the year</b>		
Profit and total comprehensive income for the financial year	5,858	5,858
<b>At 31 March 2022</b>	<b>6,839</b>	<b>6,839</b>

The notes on pages 8 to 17 form part of these Financial Statements.

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## NEVADA BIDCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 1. General information

The company is a private company limited by shares, which is incorporated and domiciled in the England and Wales under the Companies Act. The address of its registered office is National Exhibition Centre, Birmingham, B40 1NT.

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

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The Financial Statements have been prepared under the historical cost convention modified by revaluations of financial assets and financial liabilities held at fair value and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of Financial Statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

The company is a wholly-owned subsidiary of Nevada Midco Limited and is included in the consolidated Financial Statements of LHTCA Midco Limited which may be obtained by written request to the Company Secretary at National Exhibition Centre, Birmingham, B40 1NT. Consequently, the company has taken advantage of the exemption from preparing consolidated Financial Statements under the terms of section 400 of the Companies Act 2006.

##### 2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- 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 requirements of paragraphs 10(d), 16, 38A, 38B, 38C, 38D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

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## NEVADA BIDCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 2. Accounting policies (continued)

##### 2.3 Going concern

The funding for the company and Group is managed centrally and the directors believe that it is therefore appropriate to review the prospects of the company based upon the financial position of the Group as a whole.

On 31 March 2023, the group of companies to which the company belongs had external Senior Loan Facilities that totalled £490.0m which were due to mature in January 2024 and were secured against the various assets of the Group. In addition there was an undrawn Revolving Credit Facility of £70.0m.

In addition to the above external Senior Loan Facilities, the Group had strong liquidity, with a cash balance of £43.7m (2022: £99.7m) as at the balance sheet date. The reduction in cash during the year was driven by the Group repaying £60m of Revolving Credit Facilities including £30m drawn using the government's Coronavirus Large Business Interruption Loan Scheme (CLBILS) that matured in June 2023, which it drew down during the COVID-19 pandemic as a precautionary measure.

The Group operates in the exhibition, events and hospitality sectors, which was one of the most adversely impacted by COVID-19. During the pandemic the Group's various trading sites were closed for business from March 2020 and they remained closed until September 2021 when the final lockdown restrictions were lifted. As a direct result of COVID-19, the Group's cash reserves have been eroded mainly due to servicing its borrowing costs, whilst its customers and the industry sectors in which they operate have also been adversely impacted, resulting in a reduced level of EBITDA which is not expected to recover to pre-COVID-19 levels until 2025. The challenges this creates for the Group in its recovery post COVID-19, have been exacerbated by the current cost of living crisis and the increases in interest rates, which are significantly increasing the Group's debt servicing costs.

The Group maintains a strong relationship with both its shareholders and its lenders. With their continued support, on 22 June 2023 the Group completed a refinancing of its capital and external Senior Loan Facilities which included:

- Securing a £100.0m equity injection from its existing shareholders;
- Repaying £70.0m of the current £490.0m of external Senior Loan Facilities;
- Amending and extending, effective from 30 June 2023, the remaining external Senior Loan Facilities of £420.0m. This was then split in to two tranches, a £350.0m Tranche A with interest terms the same as the existing facility with a margin of 435 basis points and a £70.0m Tranche B converted to a PIK arrangement with an increased margin of 800 basis points with interest payments deferred for a period of 3 years; and
- Reducing the Revolving Credit Facilities from £70.0m to £30.0m.

This has resulted in an immediate working capital cash injection of £30.0m and will protect the Group's cash position by further reducing or deferring borrowing costs by c.£14.0m p.a.

The directors have prepared a detailed financial forecast for a period of at least 12 months from the date of signing these financial statements which indicates, together with the benefits from the refinancing exercise above, that the Group will retain a positive cash balance throughout the period. Following the lifting of COVID-19 restrictions and the subsequent recommencement of trading in September 2021, the Group has achieved positive trading results.

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## NEVADA BIDCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 2. Accounting policies (continued)

##### 2.3 Going concern (continued)

Using this financial forecast as the baseline, the directors have modelled downside scenarios including a shortfall in EBITDA delivery and further increases in interest rates which are more than covered by the cash resources available, with further protection available through reducing the level of capital investment in the forecast.

Having assessed the financial position of the company and considered the wider Group using the evidence available to them, the directors have confidence that the company has adequate resources to continue to operate for a period of at least 12 months from the date these Financial Statements were signed. They have therefore concluded that it is appropriate to prepare these Financial Statements on a going concern basis.

##### 2.4 Investments

Investments are recorded at cost less provision for impairment. The carrying value of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

##### 2.5 Debtors

Short term debtors are measured at transaction price, less any expected credit loss. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any expected credit loss.

##### 2.6 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.7 Financial instruments

The company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

###### Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

###### Fair value through profit or loss

All of the company's financial assets are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in the Income Statement to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in the Income Statement includes any dividend or interest earned on the financial asset.

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## NEVADA BIDCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 2. Accounting policies (continued)

##### 2.7 Financial Instruments (continued)

###### Financial liabilities

###### At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through the Income Statement are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

##### 2.8 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

##### 2.9 Finance costs

Finance costs are charged to the Income Statement 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.

##### 2.10 Interest income

Interest income is recognised in the Income Statement using the effective interest method.

##### 2.11 Taxation

Tax is recognised in the Income Statement 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.

#### 3. Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on management experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no material estimates of judgements in relation to these Financial Statements.

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**NEVADA BIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**4. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2022 - £NIL).

**5. Directors' remuneration**

The directors of the company are also directors of the parent undertaking and fellow subsidiaries and received no additional remuneration for their services as directors of Nevada Bidco Limited.

The directors do not believe that it is practical to apportion remuneration between their services as qualifying directors of the company and their qualifying services as directors or employees of holding and fellow subsidiary companies.

Amounts paid to the directors including highest paid directors are disclosed in the Financial Statements of LHTCA Midco Limited.

**6. Interest receivable and similar income**

	2023 £000	2022 £000
Interest receivable from group companies	15,369	18,658
	<u>15,369</u>	<u>18,658</u>

The company holds unsecured loan notes due from its immediate subsidiary, National Exhibition Centre Limited, and interest is charged at a coupon of 8.5% per annum (see note 10).

**7. Interest payable and similar expenses**

		2023 £000	2022 £000
Loans from group undertakings		12,482	12,596
Other interest	13	(192)	204
		<u>12,290</u>	<u>12,800</u>

Other interest relates to Other Creditors (Note 13) that comprises deferred consideration payable to Birmingham City Council, which is valued at amortised cost. The current forecast is that these liabilities will fall due for settlement later than originally expected, resulting in a gain on the valuation at amortised costs in the year of £192,000.

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**NEVADA BIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**8. Tax on profit**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Total current tax</b>	<u>-</u>	<u>-</u>
<b>Factors affecting tax charge for the year</b>		
The tax assessed for the year is lower than (2022 - lower than) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:		
	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Profit on ordinary activities before tax	<u><b>3,080</b></u>	<u><b>5,858</b></u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	<b>585</b>	<b>1,113</b>
<b>Effects of:</b>		
(Credits)/expenses not (chargeable)/deductible for tax purposes, other than goodwill amortisation and impairment	<b>(36)</b>	<b>39</b>
Group relief for nil consideration	<u><b>(549)</b></u>	<u><b>(1,152)</b></u>
<b>Total tax charge for the year</b>	<u><b>-</b></u>	<u><b>-</b></u>

In his budget on 3 March 2021 the Chancellor of the Exchequer announced an increase in the rate of UK corporation tax from 19% to 25% with effect from 1 April 2023. This was substantively enacted on 24 May 2021.



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NEVADA BIDCO LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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9. Investments

	Investments in subsidiary companies £000
<b>Cost or valuation and net book value</b>	
At 1 April 2022	29,271
At 31 March 2023	29,271

The following were subsidiary undertakings of the company:

Name	Principal activity	Class of shares	Holding
National Exhibition Centre Limited	Exhibition, conference and events venue operator	Ordinary	100%
NEC Property (Number One) Limited	Property investment	Ordinary	100%

The company also had an associate investment of 20% in World's Biggest Productions Limited, a company that organises pantomimes and live events. Its registered address is 18 Birchdale, Gerrards Cross, Buckinghamshire, England, SL9 7JA. 100% of this holding was sold on 5 May 2022.

The company's investment in National Exhibition Centre Limited is direct ownership. All other investments are indirect ownership.

The registered address of the subsidiary undertakings is National Exhibition Centre, Birmingham, B40 1NT.

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**NEVADA BIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**10. Debtors**

	<b>2023</b>	2022
	<b>£000</b>	£000
<b>Due after more than one year</b>		
Amounts owed by group undertakings	<b>128,430</b>	204,901
	<b>128,430</b>	204,901

Amounts owed by subsidiary undertakings represent unsecured loans provided to National Exhibition Centre Limited. Interest is charged at a coupon of 8.5% per annum and rolled up annually. National Exhibition Centre Limited repaid interest and principal in the year of £91,840,000 (2022: £41,475,000).

	<b>2023</b>	2022
	<b>£000</b>	£000
<b>Due within one year</b>		
Amounts owed by group undertakings	<b>6,543</b>	6,543
	<b>6,543</b>	6,543

Amounts owed by subsidiary undertakings are unsecured, interest-free and there are no formal arrangements for the repayment of the amounts and consequently this amount is repayable on demand.

**11. Cash at bank and in hand**

	<b>2023</b>	2022
	<b>£000</b>	£000
Cash at bank and in hand	<b>3</b>	2
	<b>3</b>	2

**12. Creditors: amounts falling due within one year**

	<b>2023</b>	2022
	<b>£000</b>	£000
Amounts owed to subsidiary	<b>9,176</b>	9,177
Other creditors	<b>352</b>	-
	<b>9,528</b>	9,177

Amounts owed to subsidiary undertakings are unsecured, interest-free and there are no formal arrangements for the repayment of the amounts and consequently this amount is repayable on demand.

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**NEVADA BIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**13. Creditors: amounts falling due after more than one year**

	<b>2023</b>	2022
	<b>£000</b>	£000
Amounts owed to group undertakings	<b>142,684</b>	222,042
Other creditors	<b>2,116</b>	2,659
	<b><u>144,800</u></b>	<u>224,701</u>

**Amounts owed to group undertakings**

This intercompany loan is unsecured and accrues interest at the average rate of SONIA of the first and last day of the relevant interest coupon period and is repayable on 31 December 2024. In the year £91,840,000 (2022: £41,475,000) of accrued principal and interest was repaid.

**Other creditors**

Other creditors represents deferred consideration payable to Birmingham City Council for tax assets acquired in National Exhibition Centre Limited. The payment is subject to contractual conditions and has been valued at amortised cost, with interest credit of £192,000 (2022: £204,000 charge) to interest and similar expenses (see note 7).

**14. Called up share capital**

	<b>2023</b>	2022
	<b>£</b>	£
<b>Allotted, called up and fully paid</b>		
1 (2022: 1) Ordinary Share of £1 held by Nevada Midco Limited.	<b><u>1</u></b>	<u>1</u>

**15. Post balance sheet events**

Subsequent to the balance sheet date, as explained in the going concern disclosure note 2.3, several measures focused around refinancing the Group's existing Senior Facility Loan have been taken to support the Group and company through the post COVID-19 recovery period and the cost of living crisis. This included securing a £100.0m equity injection from the existing parent company shareholders. This injection was made through a new Jersey incorporated entity, LHTCA New Holdco Limited, which used the £100.0m to acquire the 100% interest in LHTCA Topco Limited on 22 June 2023, and from this date became the new ultimate parent to the Group and company.

On the 13 July 2023 the company announced changes to the Senior Leadership Team that comprised of:

- The director and current Group CEO Paul Thandi will be stepping aside from his current role and assuming the role of Group Chairman from the 4 September 2023; and
- The director and current Group CFO Richard Ashton would be leaving the Group around November 2023.

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**NEVADA BIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**16. Ultimate parent undertakings**

The immediate parent company is Nevada Midco Limited.

As at 31 March 2023, the directors regarded LHTCA Topco Limited, a company incorporated in Jersey, as the ultimate parent undertaking. Further to note 15, at the date of signing, the directors regard LHTCA New Holdco Limited, a company incorporated in Jersey as the ultimate parent undertaking. The largest and smallest group in which the results of the company are consolidated for the year ended 31 March 2023 is that headed by LHTCA Midco Limited. Copies of the company and group consolidated Financial Statements may be obtained by written request to the Company Secretary at the registered office; National Exhibition Centre, Birmingham, B40 1NT.

The company's controlling party is The Blackstone Group Incorporated, a Delaware corporation.