

**Company Registration No. 09374049**

**Hyve Events South Africa Holdco Limited**

**Annual Report and Financial Statements**

**For the year ended 30 September 2022**

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## **Hyve Events South Africa Holdco Limited**

### **Annual report and financial statements for the year ended 30 September 2022**

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# **Hyve Events South Africa Holdco Limited**

## **Strategic report**

### **Review of the business**

Hyve Events South Africa Holdco Limited ('the Company') was incorporated on 5 January 2015. The Company owns the trademarks for Mining Indaba and Africa Oil Week, leading trade events in the natural resources industry.

The Company is a wholly-owned subsidiary of Hyve Enterprises 2 Ltd and operates as part of Hyve Group plc's EdTech and Natural Resources division. On 13 May 2022, ITE Enterprises Limited (formerly Hyve Enterprises Limited) divested its majority shareholding in Hyve Events South Africa Holdco Limited and Hyve Holdings Limited became the immediate parent company. On 16 June 2022 Hyve Holdings Limited divested its majority shareholding in Hyve Events South Africa Holdco Limited and Hyve Enterprises 2 Ltd became the immediate parent company.

As shown in the Company's profit and loss account on page 5 the Company's loss after tax for the year to 30 September 2022 is £2.3 million (2021: £8.7 million). The movement in loss after tax was driven by an increase in revenue from royalty fees by £7.3m. The significant increase is due to the Mining Indaba and Africa Oil Week events running in the current year after cancellations in the prior year as a result of COVID-19.

The balance sheet on page 6 of the financial statements shows that the Company has net assets of £40.6 million (2021: £42.9 million). Details of amounts owed to and from its parent company and subsidiary undertakings are shown in notes 9 and 10.

### **Key performance indicators**

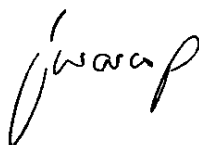
Given the straightforward nature of the Company's business the Company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance and position of the Company.

### **Principal risks and uncertainties**

The key principal risk for the Company is a decline in trading performance leading to an impairment of the Company's intangible assets and accumulation of unsustainable operating losses. To mitigate this risk management regularly monitor the performance of the Company and its operations.

### **Future developments**

The directors intend to continue to develop the Company's business and to seek opportunities to expand into new markets.



James Warsop  
Director  
15 May 2023  
2 Kingdom Street,  
London, W2 6JG

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## **Hyve Events South Africa Holdco Limited**

### **Directors' report**

The directors present their annual report on the affairs of Hyve Events South Africa Holdco Limited ('the Company'), together with the financial statements, for the year ended 30 September 2022.

#### **Future developments**

Details of future developments can be found in the Strategic Report on page 1.

#### **Events after the balance sheet date**

Details of events after the balance sheet date can be found in Note 13 on page 16.

#### **Research and development**

The Company did not undertake any research and development activities during the year ended 30 September 2022.

#### **Existence of branches outside the UK**

The Company has no branches, as defined in section 1046(3) of the Companies Act 2006, outside the UK.

#### **Dividends**

Dividends paid in the year were £nil (2021: £nil).

#### **Directors**

The directors, who served throughout the period and up to the date of signing these financial statements, were as follows:

William Hudson  
James Warsop  
Peter Reeves

#### **Secretary**

Alice Rivers (appointed 15 November 2022)  
Jared Cranney (resigned 15 November 2022)

#### **Going concern**

The accompanying financial statements have been prepared on a going concern basis. The basis upon which the directors have concluded that the going concern basis is appropriate is set out in note 1 of the financial statements.

#### **Registered Office**

2 Kingdom Street,  
London, W2 6JG

#### **Director's indemnities**

The Company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

#### **Political contributions**

Political donations of £nil were made by the Company during the period.

## **Hyve Events South Africa Holdco Limited**

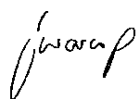
### **Directors' report (continued)**

#### **Approval of reduced disclosures**

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The Company's shareholders have been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The Company also intends to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the Company by Hyve Enterprises 2 Ltd, as the immediate parent of the entity.

Approved by the Board and signed on its behalf by:



James Warsop  
Director  
15 May 2023  
2 Kingdom Street,  
London, W2 6JG

## **Hyve Events South Africa Holdco Limited**

### **Directors' responsibilities statement**

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). 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 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.

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

## Hyve Events South Africa Holdco Limited

### Profit and loss account

For the year ended 30 September 2022

		Year ended 30 September 2022 £'000	Year ended 30 September 2021 £'000
	Notes		
Turnover		3,135	-
Cost of sales		-	(1,037)
<b>Gross profit/(loss)</b>		3,135	(1,037)
Administrative expenses		(6,094)	(9,993)
<b>Operating loss</b>		(2,959)	(11,030)
Interest receivable and similar income	5	172	333
Interest payable and similar charges	6	-	(2)
<b>Loss before taxation</b>		(2,787)	(10,699)
Tax credit on loss on ordinary activities	7	451	1,971
<b>Loss after taxation</b>		(2,336)	(8,728)

The results above are derived solely from continuing operations.

There were no recognised gains or losses in the current or preceding year other than those recorded in the profit and loss account, therefore no statement of comprehensive income has been presented.

## Hyve Events South Africa Holdco Limited

### Balance sheet As at 30 September 2022

		30 September 2022 £'000	30 September 2021 £'000
	Notes		
<b>Non-current assets</b>			
Intangible assets	8	26,841	31,614
Goodwill	8	695	1,040
		<u>27,536</u>	<u>32,654</u>
<b>Current assets</b>			
Cash		79	577
Debtors	9	23,092	18,901
		<u>23,171</u>	<u>19,478</u>
Creditors: amounts falling due within one year	10	(9,297)	(8,297)
<b>Net current assets</b>		<u>13,874</u>	<u>11,181</u>
Deferred tax liability	7	(818)	(907)
<b>Net assets</b>		<u>40,592</u>	<u>42,928</u>
<b>Capital and reserves</b>			
Called-up share capital	11	1	1
Share premium		57,787	57,787
Profit and loss account		(17,196)	(14,860)
<b>Shareholder's funds</b>		<u>40,592</u>	<u>42,928</u>

The financial statements of Hyve Events South Africa Holdco Limited (registered number 09374049) were approved by the board of directors and authorised for issue on 15 May 2023.

For the financial period in question the company was entitled to exemption under section 479a of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

They were signed on its behalf by:



James Warsop  
Director



## Hyve Events South Africa Holdco Limited

### Statement of changes in equity As at 30 September 2022

	<b>Called-up share capital £'000</b>	<b>Share premium £'000</b>	<b>Profit and loss account £'000</b>	<b>Total £'000</b>
<b>At 1 October 2021</b>	1	57,787	(6,132)	51,656
Loss for the financial year	-	-	(8,728)	(8,728)
<b>At 30 September 2021</b>	1	57,787	(14,860)	42,928
Loss for the financial period	-	-	(2,336)	(2,336)
<b>At 30 September 2022</b>	1	57,787	(17,196)	40,592

## **Hyve Events South Africa Holdco Limited**

### **Notes to the financial statements Year ended 30 September 2022**

#### **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

##### ***a. General information and basis of accounting***

Hyve Events South Africa Holdco Limited, ('the Company') is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activities are set out in the strategic report on page 1.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The Company is consolidated in the financial statements of its ultimate parent, Hyve Group plc, which may be obtained at [www.hyve.group](http://www.hyve.group).

Exemptions have been taken in these separate Company financial statements in relation to share-based payments, financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

##### ***b. Going concern***

The financial statements have been prepared using the going concern basis of accounting.

In accordance with their responsibilities, the directors have considered the appropriateness of the going concern basis, which has been used in the preparation of these financial statements.

The principal activity of the Company in the year under review was the organising of international trade exhibitions and conferences. The directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of Hyve Events South Africa Holdco Limited to continue as a going concern.

On the basis of their assessment of the Company's financial position and of the enquiries made, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

##### ***c. Foreign currencies***

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the effective rate of exchange ruling at 30 September, and gains or losses on translation are included in the profit and loss account.

## Hyve Events South Africa Holdco Limited

### Notes to the financial statements (continued) Year ended 30 September 2022

#### 1. *Accounting policies (continued)*

##### *d. Taxation*

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

##### *e. Goodwill*

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight-line basis over its useful economic life, which is up to a maximum of 20 years. Provision is made for any impairment.

##### *f. Intangible assets*

Customer relationships and trademarks are initially measured at fair value. Customer relationships and trademarks have a definite useful life and are carried at cost or fair value less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost over their estimated useful life. The estimated useful lives are typically between three and ten years for customer relationships and for some trademarks up to twenty years.

##### *g. Impairment of assets*

At each balance sheet date, the Company reviews the carrying amounts of its intangible assets to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment is recognised immediately as an expense.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash generating unit) in prior years. A reversal of an impairment loss is recognised in the Income Statement immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

## **Hyve Events South Africa Holdco Limited**

### **Notes to the financial statements (continued)**

**Year ended 30 September 2022**

***1. Accounting policies (continued)***

***h. Financial assets and liabilities***

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

***i. Equity instruments***

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

***j. Interest payable***

Interest payable is recognised in the profit and loss account in the period in which it is incurred.

## Hyve Events South Africa Holdco Limited

### Notes to the financial statements (continued) Year ended 30 September 2022

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

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

##### *a. Critical judgements in applying the entity's accounting policies*

###### Impairment of intangible assets

Determining whether intangible assets are impaired requires a high level of management judgement in assessing the value in use of cash generating units to which intangible assets have been allocated. There are a number of judgements management considers when determining value in use, most significantly the growth rates applied to future cash flows and the discount rates used to derive the present value of those cash flows. Growth rates reflect management's view of the long-term forecast rates of growth, using third party sources such as the International Monetary Fund where appropriate. Discount rates are selected to reflect the risk adjusted cost of capital for the respective territories.

##### *b. Critical accounting estimates and assumptions*

###### Impairment of intangible assets and goodwill

In addition to the areas of judgement outlined above, there are also sources of estimation uncertainty in management's value in use calculation. The most significant area of estimation uncertainty relates to expected future cash flows at each cash generating unit. Forecast cash flows are based on Board approved budgets and plans.

###### Acquired intangible assets

The valuation of acquired intangible assets requires management to estimate the net present value of the additional future cash flows arising from customer relationships, trademarks and licences and visitor databases to determine the value of those intangible assets. The key assumptions used in estimating the net present value of the additional future cash flows are the discount rate, royalty rate, attrition rate and the period over which the intangible assets affect future cash flows.

###### Intangible asset useful economic lives

The life of an intangible asset is estimated by management based on the expected period over which cash flows generated from that asset will arise. The amortisation charge reflected in the financial statements is directly impacted by the estimation of useful lives by management.

## Hyve Events South Africa Holdco Limited

### Notes to the financial statements (continued) Year ended 30 September 2022

#### 3. Auditors' remuneration

For the year ending 30 September 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies therefore there were no audit fees payable by the Company in 2022 (2021: £nil).

#### 4. Employees and Directors

The Company has no employees other than the directors in either year.

The directors received no remuneration during the period (2021: £nil). Certain directors are remunerated by other companies within the group headed by Hyve Group plc. The proportion of their remuneration relating to their services to the Company was £nil (2021: £nil).

#### 5. Interest receivable and similar income

	Year ended 30 September 2022 £'000	Year ended 30 September 2021 £'000
Interest due from parent and fellow subsidiary undertakings	172	333
	<u>172</u>	<u>333</u>

#### 6. Interest payable and similar charges

	Year ended 30 September 2022 £'000	Year ended 30 September 2021 £'000
Interest due to parent and fellow subsidiary undertakings	-	2
	<u>-</u>	<u>2</u>

## Hyve Events South Africa Holdco Limited

### Notes to the financial statements (continued)

#### Year ended 30 September 2022

#### 7. Tax on loss on ordinary activities

	Year ended 30 September 2022 £'000	Year ended 30 September 2021 £'000
Taxation on current year results:		
UK corporation tax 19% (2021: 19%)	399	1,052
Adjustment to prior year	(11)	-
	<u>388</u>	<u>1,052</u>
Current tax credit on ordinary activities		
Deferred taxation		
- Current year	88	940
- Prior year	(25)	(21)
	<u>451</u>	<u>1,971</u>
Tax credit on ordinary activities		

The tax credit for the period can be reconciled to the loss per the income statement as follows:

	Year ended 30 September 2022 £'000	Year ended 30 September 2021 £'000
Loss on ordinary activities before tax	(2,787)	(10,699)
Tax at 19% (2021: 19%)	529	2,033
Effects of:		
Expenses not deductible for tax purposes	-	17
Adjustments in respects of previous period	(37)	(21)
Effect of accounting for deferred tax at 17%	(41)	(59)
	<u>451</u>	<u>1,971</u>
Tax credit for the period		

## Hyve Events South Africa Holdco Limited

### Notes to the financial statements (continued) Year ended 30 September 2022

#### 7. Tax on loss on ordinary activities (continued)

##### Deferred tax

Deferred tax is provided as follows:

	30 September 2022 £'000	30 September 2021 £'000
Tax losses	540	565
Intangibles	(818)	(907)
	<u>(278)</u>	<u>(342)</u>

Certain deferred tax assets and liabilities have been offset in the above table. The following is the analysis of deferred tax balances for financial reporting purposes.

	30 September 2022 £'000	30 September 2021 £'000
Deferred tax liability	(818)	(907)
Deferred tax asset	540	565
	<u>(278)</u>	<u>(342)</u>

Deferred tax assets and liabilities are offset only where the Company has a legally enforceable right to do so and where the assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity or another entity within the Company.

#### 8. Goodwill and Intangible assets

	Trademarks and Customer relationships £'000	Goodwill £'000	Total £'000
<b>Cost</b>			
At 1 October 2021 and 30 September 2022	57,221	6,904	64,125
<b>Amortisation</b>			
At 1 October 2021	25,607	5,864	31,471
Charge for the period	4,773	345	5,118
At 30 September 2022	30,380	6,209	36,589
<b>Net book value</b>			
At 30 September 2022	26,841	695	27,536
At 30 September 2021	31,614	1,040	32,654



# Hyve Events South Africa Holdco Limited

## Notes to the financial statements (continued) Year ended 30 September 2022

### 8. Goodwill and Intangible assets (continued)

Intangible assets represent the Mining Indaba and Africa Oil Week trademarks and customer relationships acquired on acquisition. The goodwill of £6.9 million arising from the acquisition reflects the strategic value of the acquisition of a market-leading event, including the expectation of new contracts and relationships, and the expected synergies with the complementary Africa Oil Week event which the Company already owns. The goodwill recognised is expected to be fully deductible for tax purposes.

### 9. Debtors: Amounts due within one year

	30 September 2022 £'000	30 September 2021 £'000
Other debtors	6	7
Amounts owed by parent and fellow subsidiary undertakings	22,546	17,277
Corporation tax	-	1,052
Deferred tax asset	540	565
	<u>23,092</u>	<u>18,901</u>

Amounts owed from group undertakings are included under amounts falling due within one year where they are subject to cancellation and repayment at any time by either the lender or the borrower giving written notice to the other.

### 10. Creditors: amounts falling due within one year

	30 September 2022 £'000	30 September 2021 £'000
Amounts owed to parent and fellow subsidiary undertakings	9,587	8,289
Other creditors	110	8
Corporation tax	400	-
	<u>9,297</u>	<u>8,297</u>

### 11. Called-up share capital

	30 September 2022 £	30 September 2021 £
<b>Allotted, called up and fully paid:</b>		
501 A ordinary shares of £1 each	501	501
499 B ordinary shares of £1 each	499	499
	<u></u>	<u></u>

## **Hyve Events South Africa Holdco Limited**

### **Notes to the financial statements (continued)**

#### **Year ended 30 September 2022**

##### **12. Ultimate parent company and controlling party**

The Company is a subsidiary undertaking of Hyve Enterprises 2 Ltd, a company incorporated in Great Britain and registered in England and Wales. The smallest and largest group in which the results of Hyve Events South Africa Holdco Limited are consolidated is that headed by Hyve Group plc (registered office 2 Kingdom Street, London, W2 6JG). The financial statements of Hyve Events South Africa Holdco Limited and the consolidated financial statements of Hyve Group plc may be obtained from Hyve Group plc at the same address. Hyve Group plc is the ultimate controlling party.

The Company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the Group.

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

##### **13. Post Balance Sheet Events**

On 20 October 2022, Hyve Group completed the refinancing of its debt facilities. The new debt facilities totalling £135m comprise a £115m term loan and a £20m super senior revolving credit facility. The new debt facilities replace the Company's previous debt facilities, and Hyve Events South Africa Holdco Limited continues to be a guarantor of Hyve Group's debt facility.