

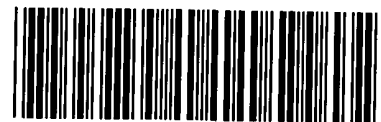
OES Exhibitions Limited

Annual report and financial statements

Registered number 09958003

31 December 2017

SATURDAY



A78QQ6ZK

A10

23/06/2018

#285

COMPANIES HOUSE

Contents

Company information	1
Strategic report	2
Directors' report	3
Statement of directors' responsibilities	4
Independent auditor's report	5 - 6
Profit and loss account	7
Statement of comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11 - 19

Company information

Directors	C Coutts-Wood I Roberts M Peters N Perkins P March Crosswall Nominees Limited UNM Investments Limited
Company secretary	Crosswall Nominees Limited
Registered office	240 Blackfriars Road London SE1 8BF
Auditors	Ernst & Young LLP 1 More London Place London SE1 2AF

Strategic report

The directors present the Strategic report of the Company for the year ended 31 December 2017.

Principal activity

The principal activity of the Company throughout the year continued to be that of selling space in overseas exhibitions and in providing technical assistance relating to exhibitions.

The loss for the year is set out in the Profit and loss account on page 7; and the directors expect that the present level of activity will be sustained for the foreseeable future.

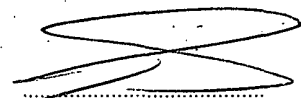
Review of business

The Company was incorporated on 19 January 2016 though only commenced trading in October 2016. It therefore only traded for three months during the year ended 31 December 2016. In the subsequent year, the Company traded for a full 12 months. The Company is continuing to sell space in a large programme of overseas exhibitions.

Principal risks and uncertainties

The Company has considered the impact of price risk, credit risk, liquidity risk and cash flow risk on the Company and they are not deemed to have a material effect.

Approved by the Board on 18 June 2018 and signed on its behalf by:



Crosswall Nominees Limited
Company secretary

Directors' report

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2017. The comparative information included in these financial statements covers the period 19 January 2016 to 31 December 2016.

Results and dividends

The loss for the year, after taxation, is £619,474 (2016: £2,220,259). The directors do not recommend a final dividend for the year (2016: £nil).

Officers

The directors who served the Company during the year were as follows:

C Coutts-Wood

I Roberts

M Peters

N Perkins

P March

Crosswall Nominees Limited

UNM Investments Limited

A Crow (resigned 31 December 2017)

R Owen (resigned 6 April 2017)

A Ridgway (resigned 6 April 2017)

M Szandrowski (resigned 6 April 2017)

The company secretary who served the Company during the year was as follows:

Crosswall Nominees Limited (appointed 6 April 2017)

Going concern

The directors have concluded that the overall net liabilities at the year end represents a material uncertainty that casts significant doubt upon the Company's ability to continue as a going concern and that, therefore, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the Company has received confirmation from Tanahol Limited, a fellow group company, that it will provide the necessary funds to enable it to meet its liabilities as they fall due. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Events since the balance sheet date

On 30 January 2018, the Board of UBM PLC recommended an offer from Informa PLC to acquire the entire issued and to be issued share capital of UBM. UBM and Informa shareholders approved this transaction on 17 April 2018 and the combination completed on 15 June 2018. From this date, the ultimate parent undertaking and controlling party is Informa PLC.

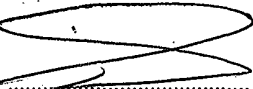
Future developments

No change to the Company's activity is expected in the foreseeable future.

Disclosure of information to the auditors

So far as each director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board on 18 June 2018 and signed on its behalf by:



Crosswall Nominees Limited
Company secretary

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, 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), 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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and 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 proper accounting records that are sufficient to show and explain the Company's transactions which 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.

Independent auditor's report to the members of OES Exhibitions Limited

Opinion

We have audited the financial statements of OES Exhibitions Limited for the year ended 31 December 2017, which comprise the Profit and loss account, Statement of comprehensive income, Balance sheet, Statement of changes in equity and related notes 1 to 20, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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.

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and 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 or 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

Independent auditor's report to the members of OES Exhibitions Limited (continued)

Matters on which we are required to report by exception (continued)

- 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 Statement of directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

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

Ernst & Young LLP

Christine Chua (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor

London

Date: 18/6/10

**Profit and loss account
for the year ended 31 December 2017**

	Note	Year ended 31 December 2017 £	19 January 2016 to 31 December 2016 £
Turnover	3	2,715,252	1,316,524
Administrative expenses	4	(3,334,726)	(1,389,706)
Exceptional items	5	-	(2,147,077)
Loss before tax		(619,474)	(2,220,259)
Taxation	10	-	-
Loss for the financial year		(619,474)	(2,220,259)

The results stated above all relate to continuing operations.

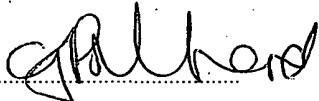
**Statement of comprehensive income
for the year ended 31 December 2017**

	Year ended 31 December 2017 £	19 January 2016 to 31 December 2016 £
Loss for the financial year	(619,474)	(2,220,259)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive loss for the year	<u>(619,474)</u>	<u>(2,220,259)</u>

**Balance sheet
at 31 December 2017**

	Note	31 December 2017		31 December 2016	
		£	£	£	£
Fixed assets					
Intangible assets	11		-		-
Tangible assets	12		<u>12,362</u>		<u>13,165</u>
			12,362		13,165
Current assets					
Debtors	13	1,165,963		684,786	
Cash at bank and in hand		<u>322</u>		<u>269,241</u>	
		1,166,285		954,027	
Current liabilities					
Creditors: amounts falling due within one year	14	<u>(1,818,379)</u>		<u>(987,450)</u>	
Net current liabilities			<u>(652,094)</u>		<u>(33,423)</u>
Net liabilities			<u>(639,732)</u>		<u>(20,258)</u>
Capital and reserves					
Called up share capital	16	2		2	
Share premium account	16	2,199,999		2,199,999	
Profit and loss account		<u>(2,839,733)</u>		<u>(2,220,259)</u>	
Shareholders' deficit			<u>(639,732)</u>		<u>(20,258)</u>

The financial statements on pages 7 to 19 were approved by the Board on 18 June 2018 and were signed on its behalf by:



UNM Investments Limited

Director

Company Registered No: 09958003

**Statement of changes in equity
for the year ended 31 December 2017**

	Note	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2017		2	2,199,999	(2,220,259)	(20,258)
Loss for the year		-	-	(619,474)	(619,474)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		-	-	(619,474)	(619,474)
At 31 December 2017		2	2,199,999	(2,839,733)	(639,732)

	Note	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 19 January 2016		-	-	-	-
Loss for the year		-	-	(2,220,259)	(2,220,259)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		-	-	(2,220,259)	(2,220,259)
Issue of shares	16	2	2,199,999	-	2,200,001
At 31 December 2016		2	2,199,999	(2,220,259)	(20,258)

Notes to the financial statements
for the year ended 31 December 2017

1 General information

The Company is a private company limited by share capital incorporated in and domiciled in England & Wales.

The address of its registered office is:
240 Blackfriars Road
London
SE1 8BF

These financial statements were approved by the Board on 18 June 2018.

The Company's functional and presentation currency is Sterling Pounds and amounts presented in the financial statements have not been rounded.

2 Accounting policies

Basis of preparation

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, financial statements for the year ended 31 December 2017 are prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2016/17 Cycle) issued in July 2017 have been adopted.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("EU - IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The financial statements are prepared under the historical cost basis except for derivative financial instruments and hedged items which are measured at their fair value.

In these financial statements, the Company has taken advantage of the following disclosure exemptions available under FRS 101:

- Cash flow statement and related notes;
- Comparative period reconciliation for share capital and tangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries of the UBM PLC group;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of key management personnel.

As the consolidated financial statements of UBM PLC include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- The disclosures required by IFRS 7 and IFRS 13 regarding financial instruments and fair value have not been provided apart from those which are relevant for financial instruments which are held at fair value and are not held either as part of trading portfolios or derivatives.

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

The Company's ultimate parent undertaking at 31 December 2017 was UBM PLC, who included the Company in its consolidated financial statements. The consolidated financial statements of UBM PLC are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from www.ubm.com and 240 Blackfriars Road, London, SE1 8BF.

On 30 January 2018, the Board of UBM PLC recommended an offer from Informa PLC to acquire the entire issued and to be issued share capital of UBM. UBM and Informa shareholders approved this transaction on 17 April 2018 and the combination completed on 15 June 2018. From this date, the ultimate parent undertaking is Informa PLC.

**Notes to the financial statements
for the year ended 31 December 2017 (continued)**

2 Accounting policies (continued)

Significant estimates and accounting judgements

Recoverability of intercompany debtors

From a Group perspective, all intercompany debtors are deemed fully recoverable, regardless of the state of the parties involved. Whilst this is a judgement, the Group has the intention and ability to capitalise these balances should there be any doubt on the recoverability.

Intangible assets

Goodwill

Paragraph 22 of Schedule 1 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 ('the Regulations') requires goodwill to be reduced by provisions for amortisation on a systematic basis over a period chosen by the directors, its useful economic life. However, under IFRS 3 Business Combinations goodwill is not amortised. Consequently, the Company does not amortise goodwill, but reviews it for impairment on an annual basis or whenever there are indicators of impairment. The Company is therefore invoking a 'true and fair view override' to overcome the prohibition on the non-amortisation of goodwill in the Regulations. Goodwill is fully impaired, therefore no amortisation would have been charged by the Company.

Tangible assets

Property, plant and equipment are stated at cost less depreciation and impairment losses. Depreciation is provided on all plant, property and equipment except freehold land. Depreciation rates are calculated so that assets are written down to the residual value in equal annual instalments over their expected useful lives, which are as follows:

Computer equipment	3 years
Plant, machinery and equipment	3 years

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the Profit and loss account in the year the asset is de-recognised.

The residual values, useful lives and methods of depreciation of the assets are reviewed, and adjusted if appropriate, at each financial year end.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Turnover

Turnover, which is stated net of discounts, VAT, and other sales related taxes, is recognised as follows:

Exhibitions - turnover is recognised when the show has been completed. Deposits received in advance are recorded as deferred income in the Balance Sheet.

Exceptional items

Certain items are recognised as exceptional items since, due to their nature or infrequency, such presentation is relevant to an understanding of the Company's financial statements. These items are not part of the Company's normal ongoing operations.

Expenses

Operating lease payments

Payments (excluding costs for services and insurance) made under operating leases are recognised in the Profit and loss account on a straight-line basis over the term of the lease. Lease incentives received are recognised in the Profit and loss account as an integral part of the total lease expense.

Notes to the financial statements
for the year ended 31 December 2017 (continued)

2 Accounting policies (continued)

Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the Profit and loss account in the periods during which services are rendered by employees.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

3 Turnover

	Year ended 31 December 2017 £	19 January 2016 to 31 December 2016 £
Commission income	499,424	89,698
Management fees	<u>2,215,828</u>	<u>1,226,826</u>
Total turnover	<u>2,715,252</u>	<u>1,316,524</u>

4 Expenses and auditor's remuneration

Included within the Profit and loss account are the following:

	Year ended 31 December 2017 £	19 January 2016 to 31 December 2016 £
Depreciation expense	8,852	355
Operating lease expense - property	83,006	1,471
Loss on disposal of property, plant and equipment	848	-

Fees payable to the Company's auditor for the audit of the Company's financial statements have been borne by UBMG Limited and will not be recharged to the Company.

5 Exceptional items

	Year ended 31 December 2017 £	19 January 2016 to 31 December 2016 £
Charged to operating loss		
Impairment	<u>-</u>	<u>2,147,077</u>

The exceptional item in 2016 relates to the impairment of goodwill following the acquisition of the "OES business".

Notes to the financial statements
for the year ended 31 December 2017 (continued)

6 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category was as follows:

	Year ended 31 December 2017	19 January 2016 to 31 December 2016
	No.	No.
Administration and support	7	8
Sales	31	27
	<u>38</u>	<u>35</u>

The aggregate payroll costs (including directors' remuneration) were as follows:

	Year ended 31 December 2017	19 January 2016 to 31 December 2016
	£	£
Wages and salaries	2,850,277	1,198,429
Social security costs	72,578	154,639
Contributions to defined contribution plans	70,410	15,983
	<u>2,993,265</u>	<u>1,369,051</u>

7 Directors' remuneration

The directors of the Company are also directors of other group subsidiaries. The total remuneration received by the directors is detailed below, all of which was paid by the Company for their services to the Group. The directors do not believe that it is practical to apportion this amount between their services as directors of the Company and their services as directors of other group subsidiaries. Amounts for annual bonus payments to directors for the year ended 31 December 2017 have already been agreed and are therefore within the current year remuneration below. Amounts for annual bonus payments to the directors for the year ended 31 December 2016 are included in the prior year remuneration below.

	Year ended 31 December 2017	19 January 2016 to 31 December 2016
	£	£
Aggregate remuneration		
Aggregate remuneration	1,201,654	790,637
Company contributions to pension schemes	24,729	8,872
	<u>1,226,383</u>	<u>799,509</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	Year ended 31 December 2017	Number of directors 19 January 2016 to 31 December 2016
Number of directors accruing benefits under money purchase pension schemes	6	7

Notes to the financial statements
for the year ended 31 December 2017 (continued)

7 Directors' remuneration (continued)

Highest paid director:

	Year ended 31 December 2017 £	19 January 2016 to 31 December 2016 £
Aggregate remuneration and benefits under long term incentive schemes (excluding gains on exercise of share options and value of shares received)	453,836	194,375
Company contributions to pension schemes	1,625	1,780
	<u>455,461</u>	<u>196,155</u>

During the year the highest paid director exercised share options and also received or was entitled to receive shares under a long term incentive scheme.

8 Pension and other schemes

Defined contribution pension schemes

The expense for the year for defined contribution schemes was £70,410 (2016: £15,983).

9 Acquisitions

2017

There were no acquisitions made in the year.

2016

On 11 December 2016, the Company acquired certain trade and assets (the "OES business") from International Exhibition Services Limited (IES) for a consideration of £2,200,000, left outstanding on intercompany account.

The fair value recognised in respect of the identifiable net assets acquired and liabilities assumed are as set out in the table below:

	2016 £
Assets and liabilities acquired:	
Tangible assets	11,389
Financial assets	41,904
Financial liabilities	<u>(370)</u>
Total identifiable assets	52,923
Goodwill	<u>2,147,077</u>
Total consideration	<u>2,200,000</u>
Satisfied by:	
Intercompany loan	<u>2,200,000</u>

**Notes to the financial statements
for the year ended 31 December 2017 (continued)**

10 Taxation

Tax on loss of ordinary activities

	Year ended 31 December 2017 £	19 January 2016 to 31 December 2016 £
<i>Current tax</i>		
UK corporation tax	-	-
Total current tax	-	-
<i>Deferred tax</i>		
Arising from origination and reversal of temporary differences	-	-
Total deferred tax	-	-
Tax on loss of ordinary activities	-	-

Reconciliation of total tax to the accounting loss

The tax expense in the Profit and loss account for the year is calculated based on the rate of corporation tax in the UK of 19.25% (2016: 20.00%). The differences are reconciled below:

	Year ended 31 December 2017 £	19 January 2016 to 31 December 2016 £
Loss before tax	(619,474)	(2,220,259)
Tax using the UK corporation tax rate of 19.25% (2016: 20.00%)	(119,249)	(444,052)
Depreciation in excess of capital allowances	1,096	-
Capital allowances in excess of depreciation	-	(9)
Expenses not deductible for tax purposes	395	430,254
Group relief surrendered for nil consideration	117,758	13,807
Total tax	-	-

Change in corporation tax rate

The Finance Act (No 2) 2015 was enacted on 18 November 2015 and introduced a reduction in the headline rate of UK corporation tax from 20% to reduced rates of 19% and 18% with effect from 1 April 2017 and 1 April 2020 respectively. A further reduction in the headline rate to 17% to apply from 1 April 2020 was enacted in the Finance Act 2016 on 15 September 2016.

Notes to the financial statements
for the year ended 31 December 2017 (continued)

11 Intangible assets

	Goodwill £	Total £
Cost		
At 1 January 2017	2,147,077	2,147,077
Additions	-	-
At 31 December 2017	<u>2,147,077</u>	<u>2,147,077</u>
Amortisation and impairment		
At 1 January 2017	2,147,077	2,147,077
Amortisation charge for the year	-	-
At 31 December 2017	<u>2,147,077</u>	<u>2,147,077</u>
Carrying amount		
At 31 December 2017	<u>-</u>	<u>-</u>
At 31 December 2016	<u>-</u>	<u>-</u>

12 Tangible assets

	Plant, machinery and equipment £	Total £
Cost		
At 1 January 2017	133,806	133,806
Additions	8,897	8,897
Disposals	(92,282)	(92,282)
At 31 December 2017	<u>50,421</u>	<u>50,421</u>
Depreciation and impairment		
At 1 January 2017	120,641	120,641
Depreciation charge for the year	8,852	8,852
Disposals	(91,434)	(91,434)
At 31 December 2017	<u>38,059</u>	<u>38,059</u>
Carrying amount		
At 31 December 2017	<u>12,362</u>	<u>12,362</u>
At 31 December 2016	<u>13,165</u>	<u>13,165</u>

**Notes to the financial statements
for the year ended 31 December 2017 (continued)**

13 Debtors

	31 December 2017 £	31 December 2016 £
Amounts owed by group undertakings	1,074,758	600,265
Other debtors	37,128	24,447
Prepayments and accrued income	350	60,074
Social security and other taxes	53,727	-
Total trade and other debtors	1,165,963	684,786

Amounts owed by group undertakings are unsecured, interest free and repayable on demand. The carrying amounts are not different to the fair value.

14 Creditors: amounts falling due within one year

	31 December 2017 £	31 December 2016 £
Trade creditors	1,546	-
Amounts owed to group undertakings	1,458,543	472,099
Other creditors	20,789	-
Accrued expenses	107,242	5,436
Social security and other taxes	230,259	509,915
Total current trade and other creditors	1,818,379	987,450

Amounts owed to group undertakings are unsecured, interest free and repayable on demand. The carrying amounts are not different to the fair value.

15 Operating lease commitments

At 31 December 2017, the Company had commitments under non-cancellable operating leases with future minimum amounts payable as set out below:

	2017 £	Land and buildings 2016 £
Within one year	83,000	87,250
Later than one year and not later than five years	-	239,938
	83,000	327,188

16 Capital and reserves

Allotted, called up and fully paid shares

	31 December 2017 No. £	31 December 2016 No. £
Ordinary of £1 each	2 2	2 2

There are 2 (2016: 2) ordinary shares in issue with a nominal value of £1 per share.

Notes to the financial statements
for the year ended 31 December 2017 (continued)

16 Capital and reserves (continued)

Share premium on these shares amounts to £2,199,999 (2016: £2,199,999).

17 Events since the balance sheet date

On 30 January 2018, the Board of UBM PLC recommended an offer from Informa PLC to acquire the entire issued and to be issued share capital of UBM. UBM and Informa shareholders approved this transaction on 17 April 2018 and the combination completed on 15 June 2018. From this date, the ultimate parent undertaking and controlling party is Informa PLC.

18 Capital commitments

The total amount contracted for but not provided in the financial statements was £nil (2016: £nil).

19 Contingent arrangements

The Company does not have any contingent arrangements (2016: £nil).

20 Parent and ultimate parent undertaking

The immediate parent undertaking is International Exhibition Holdings Limited, which is registered in the Bahamas.

The ultimate parent undertaking and controlling party at 31 December 2017 was UBM PLC (registered in Jersey and tax resident in the United Kingdom). At this date, UBM PLC was the smallest and largest group to consolidate these financial statements. Copies of the financial statements for UBM PLC can be obtained from www.ubm.com and 240 Blackfriars Road, London, SE1 8BF.

On 30 January 2018, the Board of UBM PLC recommended an offer from Informa PLC to acquire the entire issued and to be issued share capital of UBM. UBM and Informa shareholders approved this transaction on 17 April 2018 and the combination completed on 15 June 2018. From this date, the ultimate parent undertaking and controlling party is Informa PLC, a company incorporated in England & Wales under the Companies Act 2006.