

Registered number: 09958003

## **OES EXHIBITIONS LIMITED**

**UNAUDITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**



**OES EXHIBITIONS LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	Nicholas Perkins Crosswall Nominees Limited UNM Investments Limited
<b>Company secretary</b>	Crosswall Nominees Limited
<b>Registered number</b>	09958003
<b>Registered office</b>	5 Howick Place London SW1P 1WG

## **OES EXHIBITIONS LIMITED**

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## **OES EXHIBITIONS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors present their report and the financial statements for the year ended 31 December 2022. The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

#### **PRINCIPAL ACTIVITY**

The principal activity of the Company is selling space in overseas exhibitions and providing technical assistance relating to exhibitions.

#### **RESULTS AND FUTURE DEVELOPMENTS**

The profit for the year, after taxation, amounted to £143,623 (2021 - loss £986,038).

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

#### **DIRECTORS**

*The Directors who served during the year and up to the date of signing were:*

Nicholas Perkins  
Crosswall Nominees Limited  
UNM Investments Limited

#### **DIRECTORS' INDEMNITIES**

The Informa PLC Group 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.

#### **GOING CONCERN**

The Company has net current liabilities and is reliant on the support of its ultimate parent company, Informa PLC, to be able to meet its liabilities as they fall due. Informa PLC has confirmed that it will provide such financial support as is necessary to ensure that the Company is a going concern for at least twelve months from the date of signing these financial statements. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements as set out in note 1.

#### **DIVIDENDS**

The Directors do not recommend the payment of a final ordinary dividend for the year ended 31 December 2022 (2021: £nil).

This report was approved by the board on 8 June 2023 and signed on its behalf.

DocuSigned by:

*N M Perkins*

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Nicholas Perkins  
Director

## **OES EXHIBITIONS LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; 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 members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 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 preparation of the financial statements.

**OES EXHIBITIONS LIMITED**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Revenue	2	962,776	167,800
Cost of sales		(108,644)	(23,377)
<b>Gross profit</b>		<b>854,132</b>	<b>144,423</b>
Administrative expenses		(710,785)	(1,130,113)
Other operating income		-	-
<b>Profit/(loss) before tax</b>	3	<b>143,347</b>	<b>(985,690)</b>
Tax on profit/(loss)	8	276	(348)
<b>Profit/(loss) for the financial year</b>		<b>143,623</b>	<b>(986,038)</b>

All amounts in 2022 and 2021 relate to continuing operations.

There were no recognised gains and losses for 2022 or 2021 other than those included in the Income Statement and therefore no Statement of Comprehensive Income is presented.

The notes on pages 6 to 16 form part of these financial statements.

**OES EXHIBITIONS LIMITED**  
**REGISTERED NUMBER: 09958003**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Non-current assets</b>			
Goodwill	9	-	-
Property, plant and equipment	10	676	424
Deferred tax assets	11	2,767	2,491
		<u>3,443</u>	<u>2,915</u>
<b>Current assets</b>			
Trade and other receivables	12	2,142,508	1,266,688
<b>Current liabilities</b>			
Trade and other payables	13	(9,043,999)	(8,373,827)
<b>Net current liabilities</b>		<u>(6,901,491)</u>	<u>(7,107,139)</u>
<b>Net liabilities</b>		<u>(6,898,048)</u>	<u>(7,104,224)</u>
<b>Capital and reserves</b>			
Share capital	14	2	2
Share premium		2,199,999	2,199,999
Share option reserve		66,340	3,787
Retained losses		(9,164,389)	(9,308,012)
<b>Shareholders' deficit</b>		<u>(6,898,048)</u>	<u>(7,104,224)</u>

For the year ended 31 December 2022, the Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to the accounting records and the preparation of the financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 June 2023.

DocuSigned by:

*N M Perkins*

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**Nicholas Perkins**  
 Director

The notes on pages 6 to 16 form part of these financial statements.

**OES EXHIBITIONS LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Share capital £	Share premium £	Share option reserve £	Retained losses £	Total £
<b>At 1 January 2021</b>	2	2,199,999	3,787	(8,321,974)	(6,118,186)
Loss for the year	-	-	-	(986,038)	(986,038)
<b>Total comprehensive expense for the year</b>	-	-	-	(986,038)	(986,038)
<b>At 1 January 2022</b>	2	2,199,999	3,787	(9,308,012)	(7,104,224)
Profit for the year	-	-	-	143,623	143,623
Share-based payments	-	-	62,553	-	62,553
<b>Total comprehensive income for the year</b>	-	-	62,553	143,623	206,176
<b>At 31 December 2022</b>	2	2,199,999	66,340	(9,164,389)	(6,898,048)

**Share option reserve**

This reserve relates to long-term incentive plan shares ('LTIPS') granted to colleagues reduced by the transferred and vested awards. It also relates to the share incentive plan ('SIP') which colleagues are eligible to participate in and the shares purchased to satisfy this scheme.

The notes on pages 6 to 16 form part of these financial statements.



## OES EXHIBITIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1. ACCOUNTING POLICIES

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

##### **General information**

OES Exhibitions Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office and the Company's registered number are given on the Company Information page. The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 1.

The Company has applied FRS 101 'Reduced Disclosure Framework' incorporating the amendments to FRS 101 issued by the Financial Reporting Council ('FRC') in July 2015 and the amendments to company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015.

##### **Basis of preparation of financial statements**

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' as issued by the FRC.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payments, financial instruments, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. Where relevant, equivalent disclosures are given in the Group financial statements of Informa PLC. The Group financial statements of Informa PLC are available to the public and can be obtained as set out in note 16.

##### **Adoption of new and revised standards**

##### ***Standards and interpretations adopted in the current year***

The following amendments have been adopted in the current year, effective as of 1 January 2022 and all issued on 14 May 2020:

- Amendments to IAS 16 Property, Plant and Equipment
- Annual Improvements 2018 - 2020

All other amendments of IFRS have not led to any changes to the Company's accounting policies or had any material impact on the financial position or performance of the Company. Other amendments and interpretations to IFRSs effective for the year ended 31 December 2022 have had no impact on the Company.

##### ***Standards and interpretations in issue, but not yet effective***

At the date of authorisation of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but have not yet come into effect:

- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies
- Amendments to IAS 9 - Definition of Accounting Estimates
- Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

**OES EXHIBITIONS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****1. ACCOUNTING POLICIES (continued)****Adoption of new and revised standards (continued)*****Standards and interpretations in issue, but not yet effective***

The adoption of the above standards and interpretations is not expected to lead to any changes to the Company's accounting policies or have any material impact on the financial position or performance of the Company.

**Going concern**

The Company is a 100% subsidiary of Informa PLC. In reaching their decision to prepare the financial statements on a going concern basis, the Directors have considered the impact of current economic climate, on both the Company and also the Group of which it is a member.

At the year end the Company is in a net current liability position due to an outstanding intercompany loan. The Directors of the Company have obtained a subordination agreement from Informa PLC, whereby Informa PLC states that they will not recall the intercompany payable until such time that the Company has sufficient funds to make the repayment.

Having given due consideration to the above factors and the anticipated future performance of the Company and the Group, the Directors have been able to form a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing these financial statements. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

Nil of 2022 revenues were generated from operations in Russia or Belarus, therefore our assessment of going concern is that continued challenges within Ukraine and the broader region are not likely to give rise to a material financial impact.

**Revenue**

IFRS 15 Revenue from Contracts with Customers provides a single, principles-based five-step model to be applied to all sales contracts. It is based on the transfer of control of goods and services to customer and requires the identification and assessment of the satisfaction of delivery of each performance obligation in contracts in order to recognise revenue.

Where separate performance obligations are identified in a single contract, total revenue is allocated on the basis of relative stand-alone selling prices to each performance obligation, or management's best estimate of relative value where stand-alone selling prices do not exist.

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes, and provisions for returns and cancellations.

Revenue type			Performance obligations	Revenue recognition accounting policy	Timing of customer payments
Exhibitor services	and	related	Provision of services associated with exhibition and conference events.	Performance obligations are satisfied at the point of time that services are provided to the customer with revenue recognised when the event has taken place.	Payments for events are normally received in advance of the event dates, which are typically up to 12 months in advance of the event date and are held as deferred income until the event date.

See note 2 for further details of revenue.

## OES EXHIBITIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1. ACCOUNTING POLICIES (continued)

##### Foreign currency

The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates (its functional currency).

Transactions in currencies other than the Company's functional currency are recorded using the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The translation differences are reported in the Income Statement.

##### Pension costs

For defined contribution schemes the amount charged to the Income Statement in respect of pension costs and other post-retirement benefits is the contribution payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

##### Share-based payments

The Company issues equity settled share-based payments to certain employees. A fair value for the equity settled share awards is measured at the date of grant. The fair value is measured using Monte Carlo model of valuation, which is considered to be the most appropriate valuation techniques. The valuation takes into account factors such as non-transferability, exercise restrictions and behavioural considerations. The charge for the share-based payments is apportioned between the Group companies and accounted for as a cost in the subsidiary funded by the capital contribution from the parent.

An expense is recognised to spread the fair value of each award over the vesting period on a straight-line basis, after allowing for an estimate of the share awards that will actually vest. The estimate of vesting is reviewed annually, with any impact on the cumulative charge being recognised in the Income Statement immediately.

##### Taxation

###### *Current tax*

Current tax, including UK corporation tax and foreign 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. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

###### *Deferred tax*

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the Balance Sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

## **OES EXHIBITIONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **1. ACCOUNTING POLICIES (continued)**

##### **Taxation (continued)**

###### *Deferred tax (continued)*

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax is charged or credited in the Income Statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

##### **Goodwill**

Goodwill arising on the acquisition of businesses is calculated as the excess of purchase consideration over the fair value of net identifiable assets and liabilities at the date of acquisition. Goodwill also includes amounts corresponding to deferred tax liabilities recognised in respect of acquired intangible assets. It is recognised as an asset at cost, assessed for impairment at least annually and subsequently measured at cost less accumulated impairment losses. The value in use basis is used for the impairment calculation and any impairment is recognised immediately in the Income Statement. On disposal of a subsidiary or business, the attributable goodwill is included in the determination of the profit or loss on disposal.

##### **Property, plant and equipment**

Property, plant and equipment is recorded at cost less accumulated depreciation and provision for impairment.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Computer Equipment	3 years
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Residual value is calculated on prices prevailing at the date of acquisition. Useful lives and residual values are reviewed at the end of every reporting period.

##### **Financial assets**

Financial assets are recognised in the Company's Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets are classified into the following categories: trade and other receivables.

**OES EXHIBITIONS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****1. ACCOUNTING POLICIES (continued)****Impairment of financial assets**

The Company recognises lifetime expected credit losses (ECL) for trade receivables and twelve month expected credit losses for intercompany receivables. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the receivables, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. The carrying amount is reduced by the ECL through the use of a provision account. When a receivable balance is considered uncollectible, it is written off against the provision account. Subsequent recoveries of amounts previously written off are credited against the provision account. Changes in the carrying amount of the provision are recognised in the Income Statement.

**Trade and other receivables**

Trade and other receivables are measured on initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method, less any impairment.

**Financial liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

**Trade and other payables**

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

**Critical accounting judgements and key sources of estimation uncertainty**

There are deemed to be no key sources of estimation uncertainty or critical accounting judgements. There are no additional critical accounting judgements and key sources of estimation uncertainty relating to climate-related risks.

**2. REVENUE**

An analysis of the Company's revenue is as follows:

	2022	2021
	£	£
Commissions	962,776	167,800

**3. PROFIT FOR THE YEAR**

Profit for the year is stated after charging:

	2022	2021
	£	£
Depreciation of property, plant and equipment	533	1,144
Foreign currency gains	(316,367)	(25,827)

**OES EXHIBITIONS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****4. STAFF COSTS**

Staff costs, including Directors' remuneration, were as follows:

	2022	2021
	£	£
Wages and salaries	825,864	688,716
Social security costs	81,104	83,866
Pension costs - defined contribution scheme (note 6)	43,857	46,448
Share-based payments (note 7)	62,553	-
	<u>1,013,378</u>	<u>819,030</u>

Within wages and salaries £nil (2021: £4,000) relates to redundancy costs.

The average monthly number of employees, employed by the Company, including the Directors, during the year was as follows:

	2022	2021
	No.	No.
Sales	<u>13</u>	<u>15</u>

**5. DIRECTORS' REMUNERATION**

The Directors are employed and remunerated by other companies in the Informa PLC Group and do not receive any remuneration specifically for their services as Directors of the Company.

**6. PENSION COMMITMENTS**

The Company's employees participate in pension schemes operated by the Group for their employees.

**Defined contribution schemes**

The total cost charged for the year under the Group defined contribution scheme was £43,857 (2021: £46,448). There were no contributions that were due in respect of the current reporting period that had not been paid over to the scheme (2021: £nil).

**OES EXHIBITIONS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****7. SHARE-BASED PAYMENTS**

The Company recognised a total expense of £62,553 (2021 - £Nil) related to equity-settled share-based payment transactions.

**Long-Term Incentive Plan**

The Company's Long-Term Incentive Plans (LTIPs) provide for nil-cost option awards with a grant price equal to the market quotation price from the day prior to the grant date of the ultimate parent company shares. The performance period is three years starting with the year in which the grant is made. LTIP awards are conditional share awards with performance conditions. To the extent they are met or satisfied then awards will vest following the end of the relevant performance period. LTIPs are equity settled and will lapse if the employee leaves the ultimate holding company's group before the LTIPs vest.

The weighted average share price at the date of exercise for share awards exercised during the period was £6.02. The LTIPs outstanding at 31 December 2022 had exercise prices of 0.1p and an expected life of 3 years. In 2022, options were granted on 12 January 2022. The aggregate of the estimated fair value of the options granted on this date was £5.57.

Share awards granted under Long-Term Incentive Plans will be satisfied by the issue of additional share capital or the purchase of shares as needed on the open market.

**Share Match (Share Incentive Plan)**

Share Match allows eligible colleagues to invest up to the limit of £1,800 per annum in the ultimate parent company's shares. The scheme includes a matching element, whereby for every one share purchased by the colleague, the Company will award the participant two matching shares. Matching shares are subject to forfeiture if the purchased shares are withdrawn from the scheme within three years of purchase or if the colleague leaves unless the reason for leaving is due to restructuring or retirement. In addition, both the purchased and matching shares are eligible to receive any dividends payable by the ultimate parent company, which are reinvested in more shares. Employee subscriptions can be made on a monthly or one-off lump sum basis and matching shares are purchased on a monthly basis, through a UK Trust.

**8. TAXATION**

	2022 £	2021 £
<b>Analysis of tax charge/(credit) in the year</b>		
<b>Current tax</b>		
UK corporation tax charge on profit/(loss) for the year	-	-
<b>Total deferred tax (note 11)</b>	(276)	348
<b>Taxation on profit/(loss)</b>	<u>(276)</u>	<u>348</u>

**OES EXHIBITIONS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****8. TAXATION (continued)****Reconciliation of total tax to the accounting profit/(loss)**

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit/(loss) before tax	143,347	(985,690)
Profit/(loss) multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	27,236	(187,281)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	11,885	116
Adjustments to tax charge in respect of prior periods	(4,979)	-
Group relief (claimed)/surrendered for £nil consideration	(40,328)	185,260
Change in tax rates	(664)	-
Transfer pricing adjustments	6,574	2,253
<b>Total tax charge for the year</b>	<b>(276)</b>	<b>348</b>

**Factors that may affect future tax charges**

The Finance Bill 2021 increases the UK corporation tax rate from 19% to 25%, with effect from 1 April 2023.

Deferred tax has been provided at the rate of 25% in respect of short-term temporary differences which are expected to reverse at the prevailing rate.

**9. GOODWILL**

	Goodwill £
<b>Cost</b>	
At 1 January 2022 and 31 December 22	2,147,077
<b>Impairment</b>	
At 1 January 2022 and 31 December 22	2,147,077
<b>Carrying amount</b>	
At 31 December 2022	-
At 31 December 2021	-



**OES EXHIBITIONS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****10. PROPERTY, PLANT AND EQUIPMENT**

	Computer equipment £
<b>Cost or valuation</b>	
At 1 January 2022	56,708
Additions	785
At 31 December 2022	<u>57,493</u>
<b>Depreciation</b>	
At 1 January 2022	56,284
Charge for the year	533
At 31 December 2022	<u>56,817</u>
<b>Carrying amount</b>	
At 31 December 2022	<u>676</u>
At 31 December 2021	<u>424</u>

**11. DEFERRED TAX ASSET**

	Accelerated tax depreciation £
At 1 January 2022	2,491
Credited to Income Statement	276
At 31 December 2022	<u>2,767</u>

**OES EXHIBITIONS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****12. TRADE AND OTHER RECEIVABLES**

	2022 £	2021 £
Amounts owed by Group undertakings		
Amounts owed by other Group undertakings	2,141,256	1,264,161
	<u>2,141,256</u>	<u>1,264,161</u>
Trade receivables	1,186	1,186
Other taxation and social security	66	304
Other receivables	-	632
Prepayments and accrued income	-	405
	<u>2,142,508</u>	<u>1,266,688</u>

Of the amounts owed by Group undertakings £2,141,256 (2021: £1,264,161) is non-interest bearing.

Amounts owed by Group undertakings are unsecured. Trading balances are subject to payment terms.

The Directors consider the carrying amounts approximate their fair value.

**13. TRADE AND OTHER PAYABLES**

	2022 £	2021 £
<b>Current liabilities</b>		
Amounts owed to Group undertakings		
Amounts owed to other Group undertakings	8,806,866	8,315,141
	<u>8,806,866</u>	<u>8,315,141</u>
Trade payables	6,807	1,823
Other taxation and social security	48,864	48,242
Other payables	51,387	5,345
Accruals and deferred income	130,075	3,276
	<u>9,043,999</u>	<u>8,373,827</u>

Of the amounts owed to Group undertakings £8,806,866 (2021: £8,315,141) is non-interest bearing.

Amounts owed to Group undertakings are unsecured. Trading balances are subject to payment terms.

The Directors consider the carrying amounts approximate their fair value.

**OES EXHIBITIONS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****14. SHARE CAPITAL**

	2022 £	2021 £
<b>Issued, called up and fully paid</b>		
2 (2021 - 2) Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

**15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent undertaking of the Company is UBM Asia B.V., a company incorporated in the Netherlands. The registered address of UBM Asia B.V. is Coengebouw - suite 8.04, Kabelweg 37, 1014 BA Amsterdam, Netherlands.

The ultimate parent undertaking and controlling party is Informa PLC, a company incorporated in England and Wales under the Companies Act 2006 with number 08860726. This is the smallest and largest Group into which the Company is consolidated. Copies of the Group financial statements for Informa PLC are available at its principal place of business at Informa PLC, 5 Howick Place, London, SW1P 1WG.