

COMPANY REGISTRATION NUMBER: 11449349

**DE France Limited**  
**Unaudited Annual Report and Financial Statements**  
**For the year ended 31 December 2022**

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**DE France Limited**  
**Annual Report and Financial Statements**  
**Year ended 31 December 2022**

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## **DE France Limited**

### **Officers and Professional Advisors**

**The board of directors**

S J King  
P J Nelson  
P W Soar

**Company secretary**

S J King

**Registered office**

Exhibition House  
Addison Bridge Place  
London  
W14 8XP

## **DE France Limited**

### **Directors' Report**

#### **Year ended 31 December 2022**

The directors present their directors' report for DE France Limited (the "Company") for the year ended 31 December 2022. The Company is part of CloserStill Group Limited (the "Group"). The Company's registered number is 11449349.

#### **Principal activities**

The principal activity of the Company during the year was the ownership and running of business to business trade shows in the Healthcare and Medical business sector.

#### **Results and dividends**

The profit for the period and total comprehensive income was £11,899 (2021 loss of £32,882). The directors do not recommend a dividend and none was paid during the period (2021: £Nil).

The directors are satisfied with the performance of the Company for the year.

#### *Income statement:*

The results for the year are set out on page 5 and show the Company's profit for the year and total comprehensive income is £11,899 (2021 loss of £32,882).

#### *Balance sheet:*

The balance sheet is set on page 6. The Company has total assets and total liabilities of £34,520 (2021: £30,976) and £578,920 (2021: £587,275) respectively as at 31 December 2022.

The directors monitor profitability and cash generation on a Group wide basis.

#### **Outlook**

The Company's outlook for the full 2023 year should be viewed against the performance of the Group. As regards the Group Q1 2023 has been delivered in line with expectations. Events delivered include the successful Tech Show London event at ExCeL in March 2023. Following on from the success of the event on 2022 and the drive of new data and marketing tools the event is now positioned as a #1 must attend UK event with attendees of over 22,000. Early post show results indicate a high satisfaction score and with significantly more meetings booked and attended between buyers and sellers. New launch Best Practice London, geo-adapted from the Birmingham event which runs in Q3, ran for the first time in March and surpassed expectations. Other events delivered in Q1 2023 include the successful Learning Technology France event in February which ran alongside a strong year 1 launch - HR Technologies France.

Sales for the Group have been strong over the first quarter of 2023 and bookings are in line with expectations with forward bookings already contracted for 2024.

New and innovative launches continue to be a key strategic initiative in order to deliver continued organic growth. Two further 2023 launches include Clinical Pharmacy Congress North, a geo-adaption of the London event which runs in May, and Women's Health Professional Care.

**DE France Limited**  
**Directors' Report (*continued*)**  
**Year ended 31 December 2022**

**Financial risks**

The Company's principal financial instruments comprise of amounts receivable and payable from and to other CloserStill group companies. The financial position of the Company is managed on a group basis by the directors of CloserStill Group Limited. The Group and therefore the Company has sufficient available financing facilities and remains strongly cash generative.

**Directors**

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

S J King  
P J Nelson  
P W Soar

**Directors indemnities**

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the current year and through to the date of approval of the financial statements. A fellow group company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of the Company and its Directors.

**Events after the balance sheet date**

There are no subsequent events to report after the balance sheet date.

**Going concern**

At 31 December 2022, the Company had net current liabilities of £544,400 (2021: £556,299), net liabilities of £544,400 (2021: £556,299) and made a profit before tax of £11,899 (2020: loss of £32,882). The Company is reliant on its fellow subsidiaries to generate cash flows to service its costs incurred. The Directors consider the Company to be a going concern on the basis that the results since 31 December 2022 and forecasts prepared indicate that the Company, with the support provided by the Group, can meet its liabilities as they fall due.

The Directors monitor profitability and cash generation on a Group wide basis.

## DE France Limited

### Directors' Report *(continued)*

Year ended 31 December 2022

#### Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

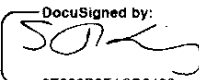
- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates 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 also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

#### Strategic report exemption

No strategic report has been presented as permitted by section 414B (a) of the Companies Act, 2006.

This report was approved by the board of directors on 9/25/2023 and signed on behalf of the board by:

DocuSigned by:  
  
8E080D9E1CD3498

S J King  
Director

Registered office:  
Exhibition House  
Addison Bridge Place  
London  
W14 8XP

**DE France Limited**  
**Statement of Comprehensive Income**  
**Year ended 31 December 2022**

	Note	2022 £	2021 £
<b>Revenue</b>	<b>4</b>	–	–
Cost of sales		–	(13,702)
<b>Gross loss</b>		–	(13,702)
<b>Other income</b>	<b>5</b>	<b>13,422</b>	–
Administrative expenses		(1,523)	(19,180)
<b>Operating profit/(loss)</b>	<b>6</b>	<b>11,899</b>	(32,882)
<b>Profit/(loss) before taxation</b>		<b>11,899</b>	(32,882)
Tax charges	<b>9</b>	–	–
<b>Profit/(loss) for the financial year and total comprehensive income/(expense)</b>		<b>11,899</b>	(32,882)

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expense other than the results for the year as set out above.

The notes on pages 8 to 14 form part of these Annual Report and Financial Statements.

**DE France Limited**  
**Statement of Financial Position**  
**31 December 2022**

	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors	10	34,520	30,976
<b>Creditors: amounts falling due within one year</b>	11	(578,920)	(587,275)
<b>Net current liabilities</b>		(544,400)	(556,299)
<b>Total assets less current liabilities</b>		(544,400)	(556,299)
<b>Net liabilities</b>		(544,400)	(556,299)
<b>Capital and reserves</b>			
Called up share capital	12	200	200
Profit and loss account	13	(544,600)	(556,499)
<b>Total shareholders' deficit</b>		(544,400)	(556,299)

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its Annual Report and Financial Statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of Annual Report and Financial Statements.

These Financial Statements on pages 5 to 14 were approved by the board of directors on

9/25/2023

\_\_\_\_\_, and are signed on its behalf by:

DocuSigned by:  
  
8E080D9E1CD3498...  
S J King  
Director

Company registration number: 11449349

The notes on pages 8 to 14 form part of these Annual Report and Financial Statements.



**DE France Limited**  
**Statement of Changes in Equity**  
**Year ended 31 December 2022**

	Called up share capital £	Profit and loss account £	Total £
<b>At 1 January 2021</b>	200	(523,617)	(523,417)
Loss for the year	—	(32,882)	(32,882)
<b>Total comprehensive expense for the year</b>	—	(32,882)	(32,882)
<b>At 31 December 2021</b>	200	(556,499)	<b>(556,299)</b>
Profit for the year	—	11,899	11,899
<b>Total comprehensive income for the year</b>	—	11,899	11,899
<b>At 31 December 2022</b>	<u>200</u>	<u>(544,600)</u>	<u><b>(544,400)</b></u>

The notes on pages 8 to 14 form part of these Annual Report and Financial Statements.

## **DE France Limited**

### **Notes to the Annual Report and Financial Statements**

#### **Year ended 31 December 2022**

##### **1. General information**

The Company is a private company limited by shares, incorporated in England and Wales, United Kingdom. The address of the registered office is Exhibition House, Addison Bridge Place, London, W14 8XP, England.

The Company's principal activities and the nature of its operations are disclosed in the Directors' Report.

##### **2. Statement of compliance**

These Financial Statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

##### **3. Accounting policies**

###### **Basis of preparation**

The principal accounting policies applied in the preparation of these financial statements are set out below.

These financial statements are prepared on a going concern basis, under the historical cost convention

The financial statements are prepared in sterling, which is the functional currency of the entity, and all monetary amounts have been rounded to the nearest £.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group and company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

###### **Going concern**

At 31 December 2022, the Company had net current liabilities of £544,400 (2021: £556,299), net liabilities of £544,400 (2021: £556,299) and made a profit before tax of £11,899 (2020: loss of £32,882). The Company is reliant on its fellow subsidiaries to generate cash flows to service its costs incurred. The Directors consider the Company to be a going concern on the basis that the results since 31 December 2022 and forecasts prepared indicate that the Company, with the support provided by the Group, can meet its liabilities as they fall due.

The Directors monitor profitability and cash generation on a Group wide basis.

## DE France Limited

### Notes to the Annual Report and Financial Statements *(continued)*

#### Year ended 31 December 2022

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

##### Disclosure exemptions

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' - Presentation of a Statement of Cash Flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' - Carrying amounts and interest expense for each category of financial instrument recognised in the Statement of Comprehensive Income and in other comprehensive income; and
- Section 33 'Related Party Disclosures' - Compensation for key management personnel.

##### Revenue

Revenue is recognised when the exhibition takes place and is recognised at the fair value of the consideration received or receivable for sale of services to external customers in the ordinary nature of the business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Revenue is shown net of Value Added Tax.

Revenue is measured at fair value of consideration received or receivable and represents amounts receivable for services provided in the normal course of business net of value added tax, duties and other sales tax.

Revenue from exhibitions, trade shows, conferences and other live events, together with event sponsorship, delegate fees and ticket sales, is recognised when the event is held, with advance receipts recognised as deferred income in the balance sheet until such date.

Contra revenue is recognised when a service is provided to a customer in exchange for goods and services provided to Company. The transactions are recognised at fair value. Direct expenditure incurred in relation to the exhibitions is also deferred to match the corresponding revenue.

##### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting year. Tax is recognised in profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current period. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

## **DE France Limited**

### **Notes to the Annual Report and Financial Statements *(continued)***

#### **Year ended 31 December 2022**

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

##### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the Statement of Comprehensive Income.

##### **Intangible assets**

The Company capitalises expenditure to acquire exhibition rights and existing exhibition titles.

Intangible assets arising on a business combination, being those assets acquired at the fair value on the acquisition date, are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

##### **Cash & cash equivalents**

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Financial instruments**

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

##### **Other financial assets**

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

## **DE France Limited**

### **Notes to the Annual Report and Financial Statements *(continued)***

#### **Year ended 31 December 2022**

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

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow Group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

##### **Classification of financial liabilities and equity**

Financial instruments are classified as liabilities and equity instruments 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.

##### **Critical accounting judgements and estimation uncertainty**

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

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

##### *Estimates*

###### **a) Going concern**

The directors' assessment of Company's ability to continue as a going concern involved the estimation of future sales, expenses, taxation and cash flows in order to meet its obligations as they fall due. Further detail is provided above in this note.

## DE France Limited

### Notes to the Annual Report and Financial Statements *(continued)*

#### Year ended 31 December 2022

#### 4. Revenue

There was no revenue recognised in the current and last reporting period.

#### 5. Other income

	2022 £	2021 £
Release of costs over-accrued in previous period		
- Visitor promotion	11,802	-
- Miscellaneous costs	<u>1,620</u>	<u>-</u>

#### 6. Operating profit/(loss)

Operating profit/(loss) is stated after crediting/(charging):

	2022 £	2021 £
Foreign exchange differences	<u>297</u>	<u>(11,674)</u>

#### 7. Staff costs

There are no employees. However, there are three (2021: three) directors.

The average number of persons employed by the company during the year, including the directors, amounted to:

	2022 No.	2021 No.
Management staff	<u>3</u>	<u>3</u>

Directors' emoluments are borne by CloserStill Acquisitions Limited and CloserStill Exhibitions Limited, fellow group companies, and recharged in part to the Company as part of a management charge. This management charge, which in 2022 amounted to £nil (2021: £5,720), also includes a recharge of administrative and operational costs borne by CloserStill Acquisitions Limited on behalf of the Company and it is not possible to identify separately the amount of the directors' emoluments.

#### 8. Taxation

##### Reconciliation of tax income

The tax on the profit/(loss) for the year is assessed at the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022 £	2021 £
Profit/(loss) before taxation	<u>11,899</u>	<u>(32,882)</u>
Profit/(loss) before taxation by rate of tax	2,261	(6,248)
Effect of expenses not deductible for tax purposes	346	403
Effect of capital allowances and depreciation	-	1,362
Utilisation of tax losses	-	(45,465)
Group relief	<u>(2,607)</u>	<u>49,948</u>
Tax expenses	<u>-</u>	<u>-</u>

## DE France Limited

### Notes to the Annual Report and Financial Statements *(continued)*

#### Year ended 31 December 2022

On 3 March 2021, the Chancellor of the Exchequer announced that the corporation tax rate would increase to a maximum of 25% from 1 April 2023. This was substantively enacted on 24 May 2021. 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 law and the corporation tax rates that have been enacted, or substantively enacted, at the balance sheet date. As such, the deferred tax rate applicable at 31 May 2022 is 25% and deferred tax has been re-measured at this rate.

#### 9. Debtors

	2022	2021
	£	£
Trade debtors	-	54
Amounts owed by group undertakings	34,520	28,800
Other debtors	-	2,122
	<u>34,520</u>	<u>30,976</u>

The amounts owed by group undertakings are unsecured, non-interest bearing, have no fixed date of repayment and are repayable on written demand by the Company.

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

	2022	2021
	£	£
Trade creditors	-	1,613
Amounts owed to group undertakings	578,920	527,782
Other creditors	-	41,218
Accruals and deferred income	-	16,662
	<u>578,920</u>	<u>587,275</u>

The amounts owed to group undertakings are unsecured, non-interest bearing, have no fixed date of repayment and are repayable on written demand by the Company.

#### 11. Called up share capital

##### Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

#### 12. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

#### 13. Events after the end of the reporting period

There are no subsequent events to report after the balance sheet date.

## **DE France Limited**

### **Notes to the Annual Report and Financial Statements** *(continued)*

#### **Year ended 31 December 2022**

#### **14. Controlling party**

The immediate parent undertaking in the UK is CloserStill Acquisitions Limited. The ultimate parent undertaking in the UK is CloserStill Group Limited. The ultimate parent undertaking and controlling party is Providence Equity Partners VIII L.P. (Cayman Islands), which is one of the holding companies for Providence Fund VIII.

The consolidated financial statements of CloserStill Group Limited are the largest group in which the Company was consolidated for the period ended 31 December 2022. Copies of the consolidated financial statements are publicly available from Companies House, Crown Way, Cardiff, CF14 3UZ.