

Registered number: 12130040

EXPERT TOPCO LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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EXPERT TOPCO LIMITED

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EXPERT TOPCO LIMITED

COMPANY INFORMATION

Directors

Mr P Clark
Mr D Francis
Ms S McCaldin
Mr T Richardson
Mr M Turner
Mr J Faulds

Company secretary

MSP Corporate Services Limited

Registered number

12130040

Registered office

Eastcastle House
27/28 Eastcastle Street
London
W1W 8DH

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
United Kingdom
WC2N 6RH

EXPERT TOPCO LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present the Strategic Report of Expert Topco Limited (the "Company") and its subsidiary undertakings (together the "Group") for the year ended 31 December 2022.

Fair review of business

The Company, together with its subsidiaries Expert Midco 1 Limited, Expert Midco 2 Limited and Expert Bidco Limited were incorporated in England, United Kingdom on 30 July 2019 in order to acquire Hanson Wade Limited. The acquisition was completed on 14 August 2019. Expert FX Limited was then incorporated in England, United Kingdom on 5 September 2019 in order to manage the foreign exchange risk within the Group entities.

The net asset position of the Group was £17.8m (2021: £20.2m) and the loss for the financial year made during the year totalled £2.4m (2021: £5.0m).

The directors believe these results to be appropriate in the context of both the prevailing trading conditions and the number of events produced.

Key performance indicators

The Group's key performance indicators during the year were as follows:

	2022	2021
Gross profit margin	70 %	79 %
Operating profit	£3.3m	£2.5m
Average number of employees	315	222
Number of equivalent events	288*	245*

**The number of equivalent events is derived by applying a weighting to each conference based upon its revenue stage, which effectively recognises the relative size of each event.*

Future developments

The Group pivoted a number of events to digital in the early part of 2022 as a result of the COVID-19 Omicron wave. After March 2022, it was a full reversion to physical delivery and the Company benefited from a strong demand for the physical return. The Group continues to invest in Beacon (the Company's market intelligence subscription-based web-platform), which continues to grow very strongly and other information services products.

Russia - Ukraine conflict

The invasion of Ukraine by Russia on 24 February 2022 has led to significant sanctions against Russia. The Group has no ongoing exposures to Russian-related interests, and the conflict is not expected to have any impact on the Group at this time.

EXPERT TOPCO LIMITED

STRATEGIC REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Principal risks and uncertainties

Sector risk

The Group's events are primarily industry sector focused, so if there is a downturn in a particular industry sector it will likely adversely impact the demand for events. This risk is mitigated by the Group operating across a number of different industry sectors.

Market risk

This relates to whether there is sufficient demand in the market for a particular event. This risk is mitigated to a large extent by virtue of the fact that the Group will not run an event if there is not adequate demand.

Human capital risk

This refers to the risk of key employees leaving the Group. To mitigate this the Group continues to invest and commit to the development and retention of its employees, ensuring where appropriate that succession planning is considered.

Catastrophic external event risk

This refers to the risk that a catastrophic external event could cause people not to travel to events for an extended period of time. By way of mitigation here, the Group ensures that its contracts with clients and suppliers include a clause to the effect that the Group is not liable for any postponement resulting from such an event.

Development and performance

The directors are not aware at the date of this report of any likely changes to the stated principal activities over the next reporting period.

Statement by the directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006

The Board of Directors, in line with their duties under s172(1) (a-f) of the Companies Act 2006, act in a way they consider, in good faith, will be most likely to promote the success of the Group and Company for the benefit of its members as a whole, and in doing so have regard to a range of matters when making decisions taken during the year ended 31 December 2022. Key decisions and matters that are of strategic importance to the Group and Company are appropriately informed by s172 factors. Through an open and regular dialogue on an ongoing basis with the Group's and Company's key stakeholders, the Board maintains a clear understanding of their needs, assesses their perspective and monitors their impact on the Group's and Company's strategic ambition, culture and their future plans.

As part of the Board's decision-making process, the Board considers the potential impact of decisions on relevant stakeholders, including its financiers and creditors, business partners and customers, whilst also having regard to several wider factors, including the impact of the Group's and the Company's operations on the community and environment. The directors seek to promote a culture of environmental sustainability within the business, through responsible business practices focused on an energy efficient approach.

Management policies seek to ensure that both the career development of employees and recruitment are determined solely on merit and aptitude regardless of age, sex, ethnic origin, religious belief or disability. Consultation with employees and their representatives has continued at all levels, with the aim of ensuring that their views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of the Company and the Group as a whole.

EXPERT TOPCO LIMITED
STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

This report was approved by the board and signed on its behalf by:

Darren Francis

Mr D Francis
Director

Date: 31 March 2023

EXPERT TOPCO LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and the audited consolidated financial statements of Expert Topco Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 31 December 2022.

Principal activities and fair review of business

The principal activity of the Group is the production and delivery of conferences and associated services, including market intelligence on a subscription basis. The principal activity of the Company is that of a holding company.

Results and dividends

The loss for the financial year amounted to £2,362,000 (2021: £4,986,000).

There were no dividends paid during the year (2021: £Nil). The directors do not recommend the payment of a final dividend (2021: £Nil).

Future developments

The section on future developments which is detailed in the Strategic Report is included in this report by cross reference.

Directors

The directors who served during the year and up to the date of signing the financial statements, unless otherwise stated, were:

Mr P Clark
Mr D Francis
Ms S McCaldin
Mr T Richardson
Mr M Turner
Mr G Love (resigned 16 March 2022)
Mr J Faulds (appointed 1 April 2022)

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 last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its directors.

EXPERT TOPCO LIMITED

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Going concern

The directors confirm that having reviewed the Group and Company's cash requirements for the next 12 months from the date of signing the financial statements. They have a reasonable expectation that the Group and the Company has adequate resources to continue in operational existence and meet its liabilities as and when they fall due for the foreseeable future. The directors have considered their current cash flow projections, financing costs of the term loan and the revolving credit facility within the Group. Having due regard to these factors, the directors have adopted the going concern basis in preparing these financial statements.

Financial risk management

The Group's finance risk management objective is to minimise the financial risk for the Group and the Group's policy is to regularly review the relevant elements of the financial risk.

The Group's principal financial instruments comprise bank balances, trade debtors and trade creditors that arise through the normal course of business, as set out in the notes to the financial statements. In respect of bank balances, the liquidity risk is mitigated by holding the balances in a liquid position. Trade debtors are managed in respect of credit risk by adhering to strict payment terms, which ensure payment is received prior to the event. Trade creditors are managed in respect of liquidity risk by ensuring that sufficient funds are available to meet amounts as they fall due.

The Group's activities expose it to the financial risk of fluctuations in foreign currency exchange rates. This is mitigated to an extent by revenues in foreign currencies being maintained as close as is possible to costs in those same foreign currencies.

The Group reviews both the prices charged to clients and also the prices charged by key suppliers on a regular basis, to ensure that they remain appropriate.

Liquidity risk

The Group manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the Group has sufficient liquid resources to meet the operating needs of the business.

Foreign currency risk

The Group's principal foreign currency exposures arise from trading with overseas companies.

Credit risk

Investments of cash surpluses are made through banks and companies which must fulfil credit rating criteria approved by the Board.

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

EXPERT TOPCO LIMITED

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Streamlined energy and carbon reporting ('SECR')

The Group takes its sustainability responsibilities seriously, using the way it procures energy to support the transition to a low carbon economy. The note sets out the energy performance results of the Group and its subsidiaries. Energy outputs are in tons of CO₂ using UK Government conversion factors.

Energy use	2022	2021
Electricity (tons of CO ₂)	22.43	11.03

The energy used by the Group is principally through the office buildings that it occupies. The Group is making progress in reducing its CO₂ footprint through various programmes, including moving to a hybrid office-based/work-from-home model, and moving to a fully renewable electricity tariff.

2021 figures were materially lower due to Covid work from home policy.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the consolidated 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 Group and the Company 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, 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 Group and the Company and of the profit or loss of the Group for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 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 Group and the Company will continue in business.

The directors are responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

EXPERT TOPCO LIMITED
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

Independent auditors

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf by:

Darren Francis

Mr D Francis

Director

Date: 31 March 2023

EXPERT TOPCO LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF EXPERT TOPCO LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Expert Topco Limited's Group financial statements and Company financial statements (the "financial statements"):

- give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 2022 and of the Group's loss and the Group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Consolidated and Company Balance Sheets as at 31 December 2022; the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated and Company Statements of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

EXPERT TOPCO LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF EXPERT TOPCO LIMITED (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 Group's and 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 Group or the Company or to cease operations, or have no realistic alternative but to do so.

EXPERT TOPCO LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF EXPERT TOPCO LIMITED (continued)

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK employment law, tax legislation and data protection regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to manipulate financial results and potential management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiries with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing Board meeting minutes;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations and words; and
- Reviewing the financial statements for compliance with the Companies Act 2006.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

EXPERT TOPCO LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF EXPERT TOPCO LIMITED (continued)

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the Company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Jonathan Ford (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

Date: 31 March 2023

EXPERT TOPCO LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

		2022	2021
	Note	£'000	£'000
Turnover	5	58,178	36,650
Cost of sales		(17,684)	(7,793)
Gross profit		40,494	28,857
Administrative expenses		(37,152)	(26,303)
Exceptional administrative expenses	6	(52)	(10)
Operating profit	7	3,290	2,544
Interest payable and similar expenses	11	(3,637)	(4,932)
Loss before taxation		(347)	(2,388)
Tax on loss	12	(2,015)	(2,598)
Loss for the financial year		(2,362)	(4,986)
Loss for the financial year attributable to:			
Owners of the parent Company		(2,362)	(4,986)

There was no other comprehensive income for 2022 (2021: £Nil).

The notes on pages 19 to 39 are an integral part of these financial statements.

EXPERT TOPCO LIMITED
REGISTERED NUMBER: 12130040
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £'000	2021 £'000
Fixed assets			
Intangible assets	13	63,902	73,506
Tangible assets	14	268	299
		64,170	73,805
Current assets			
Debtors: amounts falling due after more than one year	16	61	61
Debtors: amounts falling due within one year	16	18,567	10,345
Cash at bank and in hand	17	4,053	21,834
		22,681	32,240
Creditors: amounts falling due within one year	18	(33,567)	(57,999)
Net current liabilities		(10,886)	(25,759)
Total assets less current liabilities		53,284	48,046
Creditors: amounts falling due after more than one year	19	(35,444)	(27,777)
Deferred taxation	22	–	(24)
Net assets		17,840	20,245
Capital and reserves			
Called up share capital	23	500	496
Share premium account	24	34,559	34,600
Accumulated losses	24	(17,219)	(14,851)
Total shareholders' funds		17,840	20,245

The financial statements on pages 13 to 39 were approved by the board of directors and were signed on its behalf by:

Darren Francis

Mr D Francis
Director

Date: 31 March 2023

The notes on pages 19 to 39 are an integral part of these financial statements.

EXPERT TOPCO LIMITED
REGISTERED NUMBER: 12130040
COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £'000	2021 £'000
Fixed assets			
Investments	15	–	–
		–	–
Current assets			
Debtors	16	35,167	34,974
		35,167	34,974
Creditors: amounts falling due within one year	18	(136)	(18)
Net current assets		35,031	34,956
Total assets less current liabilities		35,031	34,956
Capital and reserves			
Called up share capital	23	500	496
Share premium account	24	34,559	34,600
Accumulated losses brought forward		(140)	(86)
Loss for the financial year		(51)	(54)
Other movements		163	–
Accumulated losses carried forward	24	(28)	(140)
Total shareholders' funds		35,031	34,956

The financial statements on pages 13 to 39 were approved by the board of directors and were signed on its behalf by:

Darren Francis

Mr D Francis
Director

Date: 31 March 2023

The notes on pages 19 to 39 are an integral part of these financial statements.

EXPERT TOPCO LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £'000	Share premium account £'000	Accumulated losses £'000	Total shareholders' funds £'000
At 1 January 2021	494	34,600	(9,865)	25,229
Comprehensive expense for the financial year				
Loss for the financial year	–	–	(4,986)	(4,986)
Total comprehensive expense for the financial year	–	–	(4,986)	(4,986)
Contributions by and distributions to owners				
Shares issued during the financial year	2	–	–	2
Total transactions with owners	2	–	–	2
At 31 December 2021 and 1 January 2022	496	34,600	(14,851)	20,245
Comprehensive expense for the financial year				
Loss for the financial year	–	–	(2,362)	(2,362)
Total comprehensive expense for the financial year	–	–	(2,362)	(2,362)
Contributions by and distributions to owners				
Reduction of share capital	(24)	(4)	(6)	(34)
Shares issued during the financial year	28	132	–	160
Distributable reserve adjustment	–	(169)	–	(169)
Total transactions with owners	4	(41)	(6)	(43)
At 31 December 2022	500	34,559	(17,219)	17,840

The notes on pages 19 to 39 are an integral part of these financial statements.

EXPERT TOPCO LIMITED
COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £'000	Share premium account £'000	Accumulated losses £'000	Total shareholders' funds £'000
At 1 January 2021	494	34,600	(86)	35,008
Comprehensive expense for the financial year				
Loss for the financial year	–	–	(54)	(54)
Total comprehensive expense for the financial year	–	–	(54)	(54)
Contributions by and distributions to owners				
Shares issued during the financial year	2	–	–	2
Total transactions with owners	2	–	–	2
At 31 December 2021 and 1 January 2022	496	34,600	(140)	34,956
Comprehensive expense for the financial year				
Loss for the financial year	–	–	(51)	(51)
Total comprehensive expense for the financial year	–	–	(51)	(51)
Contributions by and distributions to owners				
Reduction of share capital	(24)	(4)	(6)	(34)
Shares issued during the financial year	28	132	–	160
Distributable reserve adjustment	–	(169)	169	–
Total transactions with owners	4	(41)	163	126
At 31 December 2022	500	34,559	(28)	35,031

The notes on pages 19 to 39 are an integral part of these financial statement s.

EXPERT TOPCO LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £'000	2021 £'000
Cash flows from operating activities		
Loss for the financial year	(2,362)	(4,986)
Adjustments for:		
Amortisation of goodwill	9,571	9,551
Amortisation of intangible assets	314	92
Amortisation of finance costs	393	–
Depreciation of tangible assets	199	183
Net interest on bank debt and loan notes	3,637	4,932
Tax on loss	2,015	2,598
Movement in debtors	(8,149)	(4,382)
Movement in creditors	14,785	4,133
Corporation tax (paid)/received	(2,216)	1,312
Net cash generated from operating activities	18,187	13,433
Cash flows from investing activities		
Purchase of tangible assets	(168)	(207)
Purchase of intangible assets	(281)	(414)
Net cash used in investing activities	(449)	(621)
Cash flows from financing activities		
Proceeds from issue of loan notes to related parties	–	3,142
Proceeds from bank debt (net of finance costs)	14,547	1,072
Interest paid	(3,452)	(4,932)
Prepayments against bank loans	(12,300)	–
Repayment of loan notes	(34,366)	–
Cash received on shares issued	85	–
Cash paid on shares repurchased	(33)	–
Net cash used in financing activities	(35,519)	(718)
Net (decrease)/increase in cash and cash equivalents	(17,781)	12,094
Cash and cash equivalents at the beginning of the financial year	21,834	9,740
Cash and cash equivalents at the end of the financial year	4,053	21,834
Cash and cash equivalents at the end of the financial year comprise:		
Cash at bank and in hand	4,053	21,834

The notes on pages 19 to 39 are an integral part of these financial statements.

EXPERT TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 General information

Expert Topco Limited (the "Company") is a private company limited by shares and is incorporated, domiciled and registered in England and Wales, within the United Kingdom. The address of its registered office is Eastcastle House, 27/28 Eastcastle Street, London, W1W 8DH.

The principal activity of the Group is the production and delivery of conferences and associated services, including market intelligence on a subscription basis. The principal activity of the Company is that of a holding company.

2 Statement of compliance

The financial statements of Expert Topco Limited 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").

3 Accounting policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 4).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied consistently throughout the year:

3.2 Consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

EXPERT TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Accounting policies (continued)

3.3 Going concern

The directors confirm that having reviewed the Group and Company's cash requirements for the next 12 months from the date of signing the financial statements. They have a reasonable expectation that the Group and the Company has adequate resources to continue in operational existence and meet its liabilities as and when they fall due for the foreseeable future. The directors have considered their current cash flow projections, financing costs of the term loan and the revolving credit facility within the Group. Having due regard to these factors, the directors have adopted the going concern basis in preparing these financial statements.

3.4 Exemptions for qualifying entities under FRS 102

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

3.5 Business combinations

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction. On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Where the fair value of contingent liabilities cannot be reliably measured they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the Group's interest in the identifiable net assets, liabilities and contingent liabilities acquired. On acquisition, goodwill is allocated to cash-generating units ('CGU's') that are expected to benefit from the combination.

EXPERT TOPCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

3 Accounting policies (continued)

3.6 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Turnover represents monies received from delegates to attend conferences and from companies who are exhibitors at or who sponsor conferences. Turnover also represents monies received from the supply of market intelligence services on a subscription basis.

Turnover from delegates and sponsors of conferences is recognised at the point the event of conference occurs. Turnover from subscription services is recognised on a straight-line basis over the term of the subscription. Therefore, turnover for events and subscription services occurring or being provided after the period-end will be deferred.

Segmental reporting on turnover for delegates and conferences is based on the location of the conference. During the period, due to the temporary shift from delivery of physical to digital events due to COVID-19, management have continued to segment report based on the location of the physical conference had it gone ahead.

3.7 Cost of sales

Cost of sales measures the cost of the services provided by the entity in the period. It includes the labour cost or salaries of the employees and other directly attributable costs. All indirect expenses such as marketing and fixed overhead costs for the business are included in administrative expenses.

3.8 Exceptional items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. They are items that are material either because of their size or their nature, or that are nonrecurring and are presented within the line items to which they best relate.

EXPERT TOPCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

3.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in Consolidated Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'interest receivable and similar income' or 'interest payable and similar expenses'. All other foreign exchange gains and losses are presented in Consolidated Statement of Comprehensive Income within 'administrative expenses'.

3.10 Operating leases: lessee

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight-line basis over the lease term.

3.11 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

3.12 Interest payable and similar expenses

Interest payable and similar expenses relate to the interest charged on loans and are recognised in the Consolidated Statement of Comprehensive Income in the year in which they are incurred.

EXPERT TOPCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

3.13 Borrowing costs

Borrowing costs in respect of the arrangement of external loan facilities are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

3.14 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

3.15 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

Goodwill	- 10 years
Computer software	- 3 years

Development expenditure

Development expenditure is stated at cost less accumulated amortisation and accumulated impairment losses. Development expenditure is amortised over its estimated useful life of 3 years on a straight-line basis.

When there is development expenditure the costs are capitalised to the extent they are expected to generate benefit to the business and are only amortised from the point at which they are brought into use. The development expenditures incurred in the current period are in respect of a project due to go live post period-end and therefore has not be amortised in the current period.

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

EXPERT TOPCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

3.16 Tangible assets

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land and buildings leasehold	– 60 months straight line
Furniture and fixtures	– 36 months straight line
Office equipment	– 36 months straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

3.17 Impairment of fixed assets

At each reporting period end date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in Consolidated Statement of Comprehensive Income.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Consolidated Statement of Comprehensive Income.

3.18 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

EXPERT TOPCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

3.19 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include deposits held at call with banks.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

3.20 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated Statement of Comprehensive Income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

3.21 Financial instruments

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

i. Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances and amounts owed by group undertakings are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Consolidated Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

EXPERT TOPCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

3.21 Financial instruments (continued)

ii. Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and amounts owed to group undertakings 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

iii. Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.22 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

EXPERT TOPCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

3.23 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4 Judgments in applying accounting policies

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

(a) Critical judgements in applying the Group and Company's accounting policies

There are no critical judgements in applying the entity's accounting policies.

(b) Critical accounting estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance Sheet date and amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The key sources of estimation uncertainty or judgements are:

Useful economic life of goodwill

Under FRS 102 goodwill should be amortised over its useful economic life, the determination of which represents a source of estimation uncertainty. The directors have chosen to amortise the goodwill over 10 years on a straight-line basis which represents their best estimate of its useful economic life.

Recoverability of the carrying value of goodwill

Annually, the Group considers whether goodwill is impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of Hanson Wade Limited. This requires estimation of the future cash flows from Hanson Wade Limited and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

At the Balance Sheet date, there were no indicators of impairment identified.

EXPERT TOPCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

5 Turnover

An analysis of turnover by class of business is as follows:

	2022	2021
	£'000	£'000
Delivery of conferences and associated services	48,294	31,853
Subscription services and other revenue	9,884	4,797
	58,178	36,650

Analysis of turnover by country of destination:

	2022	2021
	£'000	£'000
United States and Canada	43,067	27,423
Europe	1,246	962
United Kingdom	13,865	8,265
	58,178	36,650

6 Exceptional administrative expenses

	2022	2021
	£'000	£'000
Exceptional administrative expenses	52	10

The exceptional items during the year comprise of £52,000 (2021: £10,000) of non-recurring consultancy costs. See note 3.8 for further details of how exceptional items are treated.

7 Operating profit

The operating profit is stated after (crediting)/charging:

	2022	2021
	£'000	£'000
Exchange gains	(3,777)	(346)
Depreciation of tangible assets	199	183
Amortisation of intangible assets	9,885	9,551
Amortisation of finance costs	393	—
Operating lease charges	795	977

EXPERT TOPCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

8 Auditors' remuneration

	2022	2021
	£'000	£'000
Fees payable to the Company's auditors for the audit of the Company and the Group's consolidated financial statements	16	18
Fees payable to the Company's auditors in respect of:		
Audit of the Company's subsidiaries	88	78
Audit-related assurance services	12	11
Tax compliance services	44	29
Other non-audit services	13	13
	157	131

9 Employees

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

	Group	Group	Company	Company
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Wages and salaries	14,746	13,686	29	30
Social security costs	2,579	1,659	6	4
Other pension costs	281	213	–	–
	17,606	15,558	35	34

The average monthly number of employees, including the directors, during the year was as follows:

	Group	Group	Company	Company
	2022	2021	2022	2021
	Number	Number	Number	Number
Executive	5	4	5	5
Production	57	44	–	–
Sales	95	71	–	–
Marketing and Marketing operations	38	27	–	–
Human resources, Finance and Operations	52	38	–	–
Beacon	52	38	–	–
Other business divisions	16	–	–	–
	315	222	5	5

EXPERT TOPCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

10 Directors' remuneration

	2022	2021
	£'000	£'000
Directors' remuneration	1,520	752
Company contributions to defined contribution schemes	17	18
	1,537	770

During the year retirement benefits were accruing to 5 directors (2021: 4) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £448,000 (2021: £250,000).

11 Interest payable and similar expenses

	2022	2021
	£'000	£'000
Bank interest payable	3,475	1,790
Loan note payable	162	3,142
	3,637	4,932

12 Tax on loss

	2022	2021
	£'000	£'000
Current tax:		
Current tax on losses for the year	2,167	617
Adjustments in respect of prior periods	(131)	–
Total current tax	2,036	617
Deferred tax:		
Origination and reversal of timing differences	(25)	1,326
Adjustment in respect of previous periods	13	649
Effect of changes in tax rates	(9)	6
Total deferred tax	(21)	1,981
Total tax	2,015	2,598

EXPERT TOPCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

12 Tax on loss (continued)

Factors affecting the tax charge for the year

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

	2022	2021
	£'000	£'000
Loss before taxation	(347)	(2,388)
Loss before taxation multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	(66)	(454)
Effects of:		
Expenses not deductible for tax purposes	2,711	2,244
Adjustment in respect of previous periods	(118)	649
Effect of changes in tax rates	(9)	6
Deferred tax not provided	—	379
Effect of group relief/other reliefs	(151)	(226)
Loan relationships	(352)	—
Total tax charge for the financial year	2,015	2,598

Factors that may affect future tax charges

Changes to UK corporation tax rates were substantively enacted by the Finance Bill 2021 (on 24 May 2021). These included an increase in the corporation tax rate from 19% to 25% from 1 April 2023. Deferred tax balances have been remeasured accordingly where appropriate.

13 Intangible assets

Group

	Goodwill	Development expenditure	Computer software	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 January 2022	95,707	663	40	96,410
Additions	—	269	12	281
At 31 December 2022	95,707	932	52	96,691
Accumulated amortisation				
At 1 January 2022	22,812	92	—	22,904
Charge for the year	9,571	262	52	9,885
At 31 December 2022	32,383	354	52	32,789
Net book value				
At 31 December 2022	63,324	578	—	63,902
At 31 December 2021	72,895	571	40	73,506

EXPERT TOPCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

14 Tangible assets

Group

	Land and buildings leasehold £'000	Furniture and fixtures £'000	Office equipment £'000	Total £'000
Cost				
At 1 January 2022	163	575	424	1,162
Additions	–	18	150	168
Disposals	–	(76)	(140)	(216)
At 31 December 2022	163	517	434	1,114
Accumulated depreciation				
At 1 January 2022	127	489	247	863
Charge for the year	24	61	114	199
Disposals	–	(76)	(140)	(216)
At 31 December 2022	151	474	221	846
Net book value				
At 31 December 2022	12	43	213	268
At 31 December 2021	36	86	177	299

EXPERT TOPCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

14 Tangible assets (continued)

At 1 January 2022, both cost and accumulated depreciation were adjusted with effect on NBV of £0, with the following adjustments:

	31 December 2021 £'000	1 January 2022 £'000	Adjustment £'000
Land and buildings leasehold			
Cost	114	163	49
Accumulated depreciation	78	127	49
Furniture and fixtures			
Cost	363	575	212
Accumulated depreciation	277	489	212
Office equipment			
Cost	311	424	113
Accumulated depreciation	134	247	113

15 Investments

The net book value of investments held in a subsidiary undertaking as at the year ended 31 December 2022 amounted to £1 (2021: £1).

Company

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Expert Midco 1 Limited*	6 Honduras Street, London, England, EC1Y 0TH	Holding company	Ordinary	100%
Expert Midco 2 Limited	6 Honduras Street, London, England, EC1Y 0TH	Holding company	Ordinary	100%
Expert Bidco Limited	6 Honduras Street, London, England, EC1Y 0TH	Holding company	Ordinary	100%
Expert FX Limited	6 Honduras Street, London, England, EC1Y 0TH	FX management company	Ordinary	100%
Hanson Wade Limited	6 Honduras Street, London, England, EC1Y 0TH	Production and limited delivery of conferences and associated services	Ordinary	100%
Hanson Wade Inc.	155 Federal Street, Suite 700, Boston, Massachusetts 02110	Dormant	Ordinary	100%

EXPERT TOPCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

15 Investments (continued)

Subsidiary undertakings (continued)

* Direct subsidiary undertaking

During the year Expert Bidco Limited acquired 100 ordinary shares at \$10 per share in a newly formed subsidiary based in the US called Hanson Wade Inc.

16 Debtors

	Group	Group	Company	Company
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Amounts falling due after more than one year				
Other debtors	61	61	–	–
Amounts falling due within one year				
Trade debtors	17,469	8,941	–	–
Amounts owed by group undertakings	–	–	35,094	34,974
Other debtors	76	18	73	–
Deferred costs	621	474	–	–
Taxation and social security	36	389	–	–
Deferred taxation asset (note 22)	1	4	–	–
Prepayments and accrued income	364	519	–	–
	18,567	10,345	35,167	34,974

Deferred costs are in respect of conferences to be held post period end.

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

Included in trade debtors is £15,300,000 (2021: £8,200,000) of amounts billed for events occurring post year end.

17 Cash at bank and in hand

	Group	Group	Company	Company
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Cash at bank and in hand	4,053	21,834	–	–

EXPERT TOPCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

18 Creditors: amounts falling due within one year

	Group	Group	Company	Company
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Loan notes (note 20)	–	34,561	–	–
Trade creditors	271	383	–	–
Amounts owed to group undertakings	–	–	120	–
Corporation tax	416	617	–	–
Other taxation and social security	672	–	–	–
Other creditors	657	1,427	–	18
Accruals and deferred income	31,551	21,011	16	–
	33,567	57,999	136	18

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Included in trade creditors is £15,300,000 (2021: £8,200,000) of deferred revenue for events occurring post year end.

Loan notes were unsecured and at an interest rate of 10% per annum.

Loan notes consisted of:

- Management loan notes of £Nil (2021: £6,946,000) and £Nil (2021: £1,779,000) of interest was accrued on these loan notes.
- Shareholder (funds managed by Graphite Capital Management LLP) loan notes of £Nil (2021: £20,553,000) and £Nil (2021: £5,283,000) of interest was accrued on these loan notes.

On 3 August 2020, the Company listed the loan notes held by funds managed by Graphite Capital Management LLP as unsecured loan notes on The International Stock Exchange, Guernsey. On 19 January 2022, the loan notes were delisted and redeemed in full together with the accrued interest to that date.

EXPERT TOPCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

19 Creditors: amounts falling due after more than one year

	Group	Group
	2022	2021
	£'000	£'000
Bank loans and overdrafts (note 20)	35,444	27,777

On 14 August 2019, a Term and Multicurrency Revolving Facilities agreement was entered into by Expert Bidco Limited in order to finance the purchase of Hanson Wade Limited on this date.

This comprised a unitranche facility commitment issued in British Pounds Sterling and immediately redenominated into US Dollar for \$39,350,000.

On 19 January 2022 the Company increased its loan by \$20,467,000, and during the year made prepayments totalling \$15,000,000 against the initial loan principal.

Total transaction costs of £2,778,000 were incurred on negotiating this facility, which were capitalised against the principal balance at the issue date and are being amortised over the 7-year term of the loan. Total amortised fees for the year ended 31 December 2022 was £393,000 (2021: £284,000) and the balance at 31 December 2022 was £1,749,000 (2021: £1,736,000).

During the year the interest rates on both the original loan and the incremental borrowing were amended to SOFR (from LIBOR) plus an applicable margin. This is payable under a selection notice for either a three month or six-month interest period basis.

The Company has given security to the lenders through a fixed charge over the assets of the Company and its subsidiaries.

20 Loans

Analysis of the maturity of loans is given below:

	Group	Group	Company	Company
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Amounts falling due between one and five years				
Loan notes	–	34,561	–	–
Amounts falling due after more than five years				
Bank loans	35,444	27,777	–	–

The bank loan is secured by a charge over the assets of the Company and its subsidiaries.

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FOR THE YEAR ENDED 31 DECEMBER 2022

21 Financial instruments

	Group 2022 £'000	Group 2021 £'000
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	17,469	8,941
Other debtors	137	79
	17,606	9,020
Financial liabilities measured at amortised cost		
Bank loans	(35,444)	(27,777)
Loan notes	–	(34,561)
Trade creditors	(271)	(383)
Other creditors	(657)	(1,427)
Accruals	(3,733)	(2,571)
	(40,105)	(66,719)

22 Deferred taxation

Group

	2022 £'000	2021 £'000
At beginning of the year	(20)	1,961
Credited/(charged) to Consolidated Statement of Comprehensive Income	34	(1,332)
Adjustments in respect of prior periods	(13)	(649)
At the end of the year	1	(20)

The deferred taxation balance is made up as follows:

	2022 £'000	2021 £'000
Fixed asset timing differences	(4)	(24)
Short term timing differences	5	4
	1	(20)

Comprising:

Asset - due within one year	1	4
Liability - due after one year	–	(24)
	1	(20)

At 31 December 2022, the Group had unused tax losses amounting to £200,000 (2021: £500,000) for which no deferred tax asset has been recognised. These tax losses are not expected to expire.

EXPERT TOPCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

23 Called up share capital

Group and Company

	2022 £'000	2021 £'000
Allotted, called up and fully paid		
269,071 (2021: 269,071) Ordinary 'A' shares of £1 (2021: £1) each	269	269
90,929 (2021: 90,929) Ordinary 'B' shares of £1 (2021: £1) each	91	91
140,000 (2021: 135,750) Ordinary 'C' shares of £1 (2021: £1) each	140	136
	500	496

On 17 March 2022, the Company cancelled 23,000 Ordinary C shares of £1 each.

On 7 June 2022, the Company issued 27,250 Ordinary C shares of £1 each.

The Ordinary A, B and C shares have attached to them full voting rights, including rights to receive a dividend, to participate in capital distributions and the right to participate in a distribution upon the winding up of the Company. There are no restrictions on the distribution of dividends and the repayment of capital.

Distributions are made to the A, B and C shareholders pari passu as if the same constituted one class of share. The shares do not confer any rights of redemption.

24 Reserves

Share premium account

The share premium account represents the amount subscribed for share capital in excess of the nominal value.

Profit and loss account

The profit and loss account represents the accumulated profits, losses and distributions of the Group.

25 Analysis of net debt

Group

	At 1 January 2022 £'000	Cash flows £'000	At 31 December 2022 £'000
Cash at bank and in hand	21,834	(17,781)	4,053
Debt due after 1 year	(27,777)	(7,667)	(35,444)
Debt due within 1 year	(34,561)	34,561	–
	(40,504)	9,113	(31,391)

26 Pension commitments

The Company operates a defined contribution scheme for certain directors and employees. The pension charge represents contributions paid by the Company to the scheme and amounts to £281,000 (2021: £213,000).

EXPERT TOPCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

27 Commitments under operating leases

At 31 December, the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group	Group
	2022	2021
	£'000	£'000
Not later than 1 year	601	507
Later than 1 year and not later than 5 years	2,837	5,445
	3,438	5,952

Lessee

The Group is committed to a property lease from which it undertakes its business.

Included in other debtors due after more than one year is £61,000 (2021: £61,000) held as a rent deposit.

28 Related party transactions

The Company has taken advantage of the exemption under FRS 102 paragraph 33.1A "Related party disclosures" from disclosing transactions and balances with wholly owned group undertakings.

During the year, the Group incurred £160,000 (2021: £151,000) of monitoring fees payable to funds managed by Graphite Capital Management LLP, as well as £121,000 (2021: £2,349,000) of interest on the loan notes payable to funds managed by Graphite Capital Management LLP.

On 19 January 2022, loan notes and interest accrued payable to funds managed by Graphite Capital Management LLP, were repaid. Loan balance £20,553,000 (2021: £20,553,000), Accrued interest £5,404,000 (2021: £5,283,000).

29 Ultimate parent undertaking and controlling party

The ultimate parent of the Group is Expert Topco Limited.

The class A Ordinary shares in Expert Topco Limited are held by funds managed by Graphite Capital Management LLP. None of these funds individually hold an ultimate controlling stake in the Company nor is there an intent or incentive for these individual funds to collectively combine their ownership stakes to exert control over the Group or the Company. Furthermore, none of the parties holding class A, B or C Ordinary shares in Expert Topco Limited have a shareholding which is equal to 25% or more of the total issued share capital of the Company. Hence, the directors consider that there is no ultimate controlling party of the Company.