

Company Registration No. 06015247 (England and Wales)

ASHFIELD MEETINGS & EVENTS GROUP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD 1 OCTOBER 2020 TO 31 DECEMBER 2021



ASHFIELD MEETINGS & EVENTS GROUP LIMITED

COMPANY INFORMATION

Directors	A Pavucek M. O'Leary
Secretary	D Leahy
Company number	06015247
Registered office	Ashfield House Resolution Road Ashby-De-La-Zouch Leicestershire LE65 1HW
Auditors	Ernst & Young Chartered Accountants Ernst & Young Building Harcourt Centre Harcourt Street Dublin 2
Solicitors	Pinsent Masons LLP 3 Hardman Street Manchester M3 3AU

ASHFIELD MEETINGS & EVENTS GROUP LIMITED

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ASHFIELD MEETINGS & EVENTS GROUP LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2021

The directors present the strategic report for the period ended 31 December 2021.

Principal activity and business review

The principal activity of the Company is that of an investment holding company.

Results for the year and state of affairs at 31 December 2021

The Statement of Profit and Loss and Other Comprehensive Income for the period ended 31 December 2021 and Statement of Financial Position as at 31 December 2021 are set out on pages 6 & 7, respectively. The loss on ordinary activities before and after taxation amounted to £23,416,084 (2020: £330,000 profit) and was transferred to the profit and loss account reserve. Capital and reserves amounted to £1,388,545 as of period end (2020: 900,858).

On behalf of the board

Albert Pavucek
.....

A Pavucek

Director

Date: 30 September, 2022
.....

ASHFIELD MEETINGS & EVENTS GROUP LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2021

The directors present their annual report and financial statements for the period ended 31 December 2021.

Dividends

A dividend of £Nil (2020: £330,000) was paid during the year

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

A Pavucek

M. O'Leary

Political donations

The Company made no political donations or incurred any political expenditure during the period (2020: NIL)

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the Company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditors are aware of that information.

Going Concern

The Company continues to adopt the going concern basis in preparing its financial statements. Further information is outlined in Note 1.2

ASHFIELD MEETINGS & EVENTS GROUP LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

Principal risks and uncertainties

Pandemic risk - Overall, the Company has been materially unaffected by Covid and the resultant economic downturn. The directors will continue to monitor and assess the potential and realised impacts of COVID-19.

Economic and Political risk - The Russian and Ukraine war is an unprecedented global event whose impacts and duration are not yet fully known. It is unknown how the effects of a prolonged war could impact the economic environment in which the Company operates.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

Post balance sheet events

There were no subsequent events to period end and up to the date of approval of the financial statements, that require disclosure in, or adjustment to, these financial statements.

Future Developments

The directors expect that at the Company's principal activity to remain that of an investment holding company for the foreseeable future.

Auditors

The auditors, Ernst & Young, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

On behalf of the board

Albert Pavucek

.....
A Pavucek

Director

Date: 30 September, 2022
.....

ASHFIELD MEETINGS & EVENTS GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2021

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Albert Pavucek

.....
A Pavucek

Director

30 September, 2022
.....

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASHFIELD MEETINGS & EVENTS GROUP LIMITED

Opinion

We have audited the financial statements of Ashfield Meetings & Events Group Limited for the period ended 31 December 2021 which comprise the Statement of Profit and Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 13, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2021 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, that may cast significant doubt on the Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

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

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Continued/...

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASHFIELD MEETINGS & EVENTS GROUP LIMITED (Continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Continued/...

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASHFIELD MEETINGS & EVENTS GROUP LIMITED (Continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (Continued)

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are FRS 101, the companies regime of the Companies Act 2006 and the relevant direct tax compliance regulations in the United Kingdom.
- We understood how the Company is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas. We corroborated our enquires through reading board resolutions and any correspondence with relevant authorities, and we noted that there is no contradictory evidence.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override related to posting of manual journals outside routine financial statement close process. Our procedures to address this risk include making enquiries of management, those charged with governance and others within the entity, as to whether they have knowledge of any actual or suspected fraud. The audit procedures to address the fraud risk included testing manual journals falling under a specific criterion. The audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing journals identified by specific risk criteria. We read the minutes of boards resolutions to identify any non-compliance with laws and regulations. We also made enquiries with the management of the Company regarding compliance with laws and regulations.

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

Use of our report

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

Ernst & Young

Roger Wallace (Senior statutory auditor)
for and on behalf of Ernst & Young Chartered Accountants, Statutory Auditor

Dublin

Date: 5th of October

ASHFIELD MEETINGS & EVENTS GROUP LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2021

		15 months ended 31 December 2021 £	12 months ended 30 September 2020 £
	Notes		
Administrative expenses		(23,903,769)	-
Income from other fixed asset investments	3	487,685	330,000
(Loss)/profit before taxation		(23,416,084)	330,000
Tax on (loss)/profit	4	-	-
(Loss)/profit for the financial period		(23,416,084)	330,000

The income statement has been prepared on the basis that all operations are continuing operations.

ASHFIELD MEETINGS & EVENTS GROUP LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Non-current assets					
Investments	6		424,795		424,795
Current assets					
Debtors: amounts falling due within one year	8	1,044,904		478,208	
Creditors: amounts falling due within one year	9	(81,154)		(2,145)	
Net current assets			963,750		476,063
Net assets			1,388,545		900,858
Equity					
Called up share capital	10		420,869		420,869
Share premium account			417,000		417,000
Capital redemption reserve			23,941,771		38,000
Retained earnings			(23,391,095)		24,989
Total equity			1,388,545		900,858

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on ..30 September, 2022... and are signed on its behalf by:

Albert Pavucek

A Pavucek
Director

Company Registration No. 06015247

ASHFIELD MEETINGS & EVENTS GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2021

	Notes	Share capital £	Share premium account £	Capital contribution reserve £	Retained earnings £	Total £
Balance at 1 October 2019		420,869	417,000	37,500	24,989	900,358
Year ended 30 September 2020:						
Profit and total comprehensive income for the year		-	-	-	330,000	330,000
Dividends	5	-	-	-	(330,000)	(330,000)
Transfer to/from profit and loss account		-	-	500	-	500
Balance at 30 September 2020		420,869	417,000	38,000	24,989	900,858
Period ended 31 December 2021:						
Loss and total comprehensive income for the period		-	-	-	(23,416,084)	(23,416,084)
Capital contribution		-	-	23,903,771	-	23,903,771
Balance at 31 December 2021		420,869	417,000	23,941,771	(23,391,095)	1,388,545

ASHFIELD MEETINGS & EVENTS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Ashfield Meetings & Events Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ashfield House, Resolution Road, Ashby-De-La-Zouch, Leicestershire, LE65 1HW.

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual and not about its group.

These financial statements were prepared on the going concern basis, in accordance with Financial Reporting standard 101 Reduced Disclosure Framework ("FRS 101") issued in March 2014. The amendments to FRS 101 (2014/15 Cycle) issued in September 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling, rounded to the nearest pound.

During the financial period, the operating parent of the Company changed from UDG Healthcare plc to CD&R Artemis Holdco1 Limited, a Jersey incorporated company (see note 12). The Company has changed its year-end from 30 September to 31 December to align with the Group's financial reporting. This is the first financial reporting period adopting the new year-end date.

The financial statements are for the 15 month period ended 31 December 2021.

The Company's indirect parent company that prepares the consolidated financial statements is Hunter Holdco 3 Limited. Hunter Holdco 3 Limited is a company incorporated and domiciled in the United Kingdom. The consolidated financial statements are prepared in accordance with international Financial Reporting Standards. Copies of Hunter Holdco 3 Limited's financial year 2021 consolidated financial statements, which include the Company, are available from its registered office at 8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative year reconciliations for share capital, tangible fixed assets, intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries of Hunter HoldCo 3 Limited;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel

As the consolidated financial statements of Hunter Holdco 3 Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 15 disclosures in respect of disaggregation of revenue, contract balances and performance obligations;
- Disclosure of information about the Company's leases for which it is a lessee;
- IFRS 7 disclosures in respect of financial instruments and capital management;

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

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

Management have assessed that there are no estimates or judgements that have a significant risk causing a material adjustment to the carrying amounts of assets and liabilities recognised in the financial statements.

ASHFIELD MEETINGS & EVENTS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Non-current investments

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and amounts owed by/to group undertakings.

Amounts owed by/to group undertakings

Amounts owed by/to group undertakings are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Investments in debt and equity securities

Investments in subsidiaries are carried at cost less impairment.

1.4 Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

1.5 Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

1.6 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividend are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

ASHFIELD MEETINGS & EVENTS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

2 Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investment income

	2021	2020
	£	£
Dividends received	487,685	330,000

4 Taxation

The tax assessed for the period is the lower than (2020: lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021	2020
	£	£
(Loss)/Profit on ordinary activities before tax	(23,416,084)	330,000
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(4,449,056)	62,700
Tax effect of income not taxable in determining taxable profit	4,449,056	-
Non-taxable dividend	-	(62,700)
Total tax result for the period	-	-

Factors that may affect future tax charges

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. This is substantively enacted by the balance sheet date and its effects are included in these financial statements.

5 Dividends

	2021	2020
	£	£
Interim dividends paid in respect of the current period/year	-	330,000

ASHFIELD MEETINGS & EVENTS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

6 Fixed asset investments

	Notes	2021 £	2020 £
Investments in subsidiaries	7	424,795	424,795

During the period, the Company's direct parent entity, UDG Healthcare UK Holdings Ltd, transferred, by way of a contribution at book value, its investments in U.C.I.T. (Holdings) Limited and Procon Conferences Limited for a total value of £23,903,769.

An application was made in the period to strike off these companies which resulted in their carrying values being fully written-off at 31 December 2021.

Movements in non-current investments

	Shares in subsidiaries £
Cost or valuation	
At 1 October 2020	424,795
Additions	23,903,769
At 31 December 2021	24,328,564
Impairment	
At 1 October 2020	-
Impairment losses	23,903,769
At 31 December 2021	23,903,769
Carrying amount	
At 31 December 2021	424,795
At 30 September 2020	424,795

7 Subsidiaries

Details of the Company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Ashfield Meetings & Events Ltd	Ashfield House, Resolution Road, Ashby De La Zouch, LE65 1HW	Event management and communication agency	Ordinary	100.00
Ashfield Meetings & Events SARL	139 Rue Vendome, 69006, Lyon	Dormant	Ordinary	100.00

ASHFIELD MEETINGS & EVENTS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

8 Debtors: amounts falling due within one year

	2021 £	2020 £
Amounts owed by group undertakings	1,032,144	478,208
Other receivables	12,760	-
	<u>1,044,904</u>	<u>478,208</u>

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Other payables	81,154	2,145
	<u>81,154</u>	<u>2,145</u>

Amount owed by group undertaking falling due within one year are repayable on demand, unsecured and interest free.

10 Share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital				
Issued and fully paid				
Ordinary A Shares of 10p each	2,076,510	2,076,510	207,651	207,651
Ordinary B Shares of 10p each	1,022,180	1,022,180	102,218	102,218
Ordinary C Shares of 10p each	1,110,000	1,110,000	111,000	111,000
	<u>4,208,690</u>	<u>4,208,690</u>	<u>420,869</u>	<u>420,869</u>

11 Post balance sheet events

There have been no significant events affecting the Company since the year end.

ASHFIELD MEETINGS & EVENTS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

12 Ultimate parent undertaking and controlling party

The Company's immediate parent entity is UDG Healthcare (UK) Holdings Limited.

On 16 August 2021, the Company's ultimate parent company, UDG Healthcare plc, was acquired by Irish entity, Nenelite Limited, a newly incorporated company, established for the purposes of implementing the acquisition, being an affiliate of private equity firm, Clayton, Dubilier & Rice (CD&R). Following the acquisition, UDG Healthcare plc subsequently delisted from the Main Market of the London Stock Exchange, reregistered as a private limited company and changed its name to UDG Healthcare Limited.

During the financial period, the operating parent of the Company changed from UDG Healthcare plc to CD&R Artemis Holdco 1 Limited, a Jersey incorporated company.

CD&R Artemis Holdco 1 Limited is indirectly owned by:

- Clayton, Dubilier & Rice Fund X, L.P.; Clayton, Dubilier & Rice Fund X-A, L.P.; and CD&R Advisor Fund X, L.P., (collectively, Fund X); and
- Clayton, Dubilier & Rice Fund XI, L.P.; Clayton, Dubilier & Rice Fund XI-A, L.P.; CD&R Advisor Fund XI, L.P. (collectively, Cayman Fund XI Partnerships) and Clayton, Dubilier & Rice XI (Scotland), L.P. (Scotland Fund XI Partnership), (Cayman Fund XI Partnerships and Scotland Fund XI Partnership collectively, Fund XI).

The ultimate controlling party of Fund X and Fund XI is Clayton, Dubilier & Rice Holdings LLC (Cayman Islands).

As at 31 December 2021:

- Hunter Holdco 3 Limited was the parent undertaking of the smallest group of financial year 2021 consolidated financial statements. Copies of Hunter Holdco 3 Limited's financial year 2021 consolidated financial statements, which include the Company, are available from its registered office at 8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN.
- CD&R Royal S.a.r.l (Luxembourg), being the immediate parent company of CD&R Artemis Holdco 1 Limited throughout financial year 2021, was the parent undertaking of the largest group of financial year 2021 consolidated financial statements. Copies of CD&R Royal S.a.r.l's FY21 consolidated financial statements, which include the Company, are available from its registered office at CD&R Royal S.a.r.l, 15 Boulevard F.W. Raiffeisen, Luxembourg L-2411.

Following a group restructuring that took place in 2022, the operating parent company of the Company changed further, from CD&R Artemis Holdco 1 Limited, to a newly incorporated Jersey company, CD&R Artemis Holdco 0.5 Limited.

13 Contingent liabilities

The Company has guaranteed certain bank loans and other loan facilities of Hunter Holdco 3 Ltd and subsidiaries (the Group). At 31 December 2021, the total amount of group borrowings and facilities guaranteed amounted to £1,646m (2020: £0).