

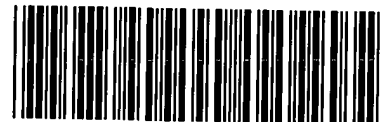
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**AEG FACILITIES (UK) LIMITED**

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

WEDNESDAY



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## **AEG FACILITIES (UK) LIMITED**

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### **COMPANY INFORMATION**

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**Directors** R Still (appointed 6 January 2022)  
C Bray (appointed 21 January 2022)

**Registered number** 07393342

**Registered office** Manchester Arena  
Hunts Bank  
Manchester  
M3 1AR

**Independent auditors** PricewaterhouseCoopers LLP  
1 Hardman Square  
Manchester  
M3 3EB

**Bankers** Natwest Bank Plc  
11 Spring Gardens  
Manchester  
M60 2DB

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**AEG FACILITIES (UK) LIMITED**

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## AEG FACILITIES (UK) LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Introduction

The Directors present their strategic report for the year ended 31 December 2022.

#### Principal activities

Our core business is the operation of the OVO Arena Wembley (formerly The SSE Arena, Wembley) and the staging of major events within this venue. The venue attracts a large number of high profile artists and performances. The Company is a private company registered in Manchester, United Kingdom and is limited by shares.

#### Business review

This year has seen a return to relatively normal levels of business. The Omicron variant in the first quarter created a period of uncertainty. This period passed, with any impact on shows generally resulting in a reschedule by the promoters, not a cancellation. We were able to start rebuilding our teams in the second half of 2021 and this continued into the early stages of 2022. This included re-engaging with our casual employees. However, like many other UK businesses, and particularly in the hospitality sector, recruitment was a challenge which led to a consequential increase in the cost base associated with the related wage inflation due to a race for talent. For the rescheduled shows, attendances trended at lower percentages of ticket sales than would be usually be expected, but this normalised later in the year and has been sustained. Overall the year reflects the resilience of the business and industry and the huge appetite people have for live music and events generally.

The results for the year are given in the Statement of Comprehensive Income. This shows the Company's profit before tax for the year ended 31 December 2022 was £1,070k (2021 loss: £1,483k). The turnover in 2022 was £12,080k compared to £5,274k in 2021. This represented 12 months of trading with 103 events, compared to 5 months of trading with 34 events in 2021. The Statement of Financial Position shows that the Company's net liabilities as at 31 December 2022 were £475k, which represents an improvement of £1,227k from the 2021 closing position of net liabilities of £1,702k. The improvement reflects the profit after tax for the financial year. The Company maintains a healthy cash reserve of £6,662k, down £1,471k from the 2021 year end, which reflects the movement on cash settlements to promoters following the staging of their events.

#### Business environment

After the initial Covid uncertainty surrounding the Omicron variant at the start of 2022, the event industry began to re-inflate with a higher degree of confidence, which only grew during the year. The event numbers for the year were ultimately very similar to the pre-covid levels of 2019, assisted by rescheduled events from 2020 and 2021. This event number trend has continued into 2023.

The live entertainment industry has been one of the most robust growth industries over recent years. Consumer demand for live experiences has only grown since the end of the pandemic. Consumers have moved towards an 'experience economy' which has been fuelled by pent-up demand and the need to reconnect on a social level. The growth of social media has increased the visibility of artists, providing more confidence in their ability to tour and sell tickets, and provided an incentive for consumers to actively attend live events, and share their experiences. Large international tours are also re-emerging driven by the confidence and strength of ticket sales, and other emerging revenue streams such as on-line streaming platforms and social media. This growth in artist touring content is set to continue into 2024 and as a result, the increased attendances will enable us to continue to grow in all other revenue streams such as food and beverage ("F&B"), premium experiences and merchandise.

As a business we have been proactive in addressing the challenges that have emerged post the pandemic. The post covid recruitment challenges have been mitigated through the course of the year as the result of a targeted recruitment strategy. Labour costs have increased due to inflation, the living wage and the battle for good talent however, and we anticipate this remaining a factor throughout 2023 and into 2024.

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## AEG FACILITIES (UK) LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Business environment (continued)

Other costs have become a challenge in 2022 and into 2023. In particular, food and beverage cost prices and energy prices. The Consumer Prices Index has been at a 40 year high and this has clearly driven costs up in all areas. Energy costs rose particularly in 2022 after the Russian invasion of Ukraine and have continued at very high levels. The Government has provided some support, but cost levels still remain well above recent norms.

The business has specific and effective strategies in place to mitigate the impacts of the cost increase issues, but inevitably, they remain an operational and financial challenge. General cost increases have also caused a cost of living crisis for consumers. The continued drive towards an experience economy means that our industry remains somewhat protected by this increase in the cost of living. In the largest and most popular events, we are seeing significant growth. Ticket sales remain strong across the majority of events although we are starting to see a slow down in some of the smaller events. Food and beverage sales are growing at a good rate as a result of the F&B strategies that are being employed and we expect this to continue into 2024.

The impact of Brexit is still waiting to play out within the industry. Since our departure from the EU on 31 December 2020, its true impact on artists touring between the UK and mainland Europe has not been evidenced due to the restrictions caused by the pandemic and the minimal levels of international touring. There remains concern that the extra burden of documentation and border checks will make some tours unviable or restrict their geographic scope. The business made significant investments into the programming and content team throughout the first half of 2023 to ensure that we continue to work proactively with our partners to ensure that these challenges are mitigated where possible. The result of this approach means that our confirmed programme of shows for the last half of 2023 is strong, and 2024 has more content and programming confirmed than at the same point last year for 2023.

#### Principal and financial risks and uncertainties

The Company's principal source of income is from the operation of The OVO Arena Wembley, which operates in a competitive market for events and for income generation on an event night. To help place the business in the best possible position, the Company has developed close working relationships with its major customers. The key revenue related risks start with programming and content. This year we have invested in the resources in this space to both mitigate the risks and grow our opportunities in the future.

The cost of living crisis and guests' propensity to spend are also risks that are managed closely on a regular basis. We mitigate these risks by continually developing our service offers, improving our service efficiency, maximising our spaces and managing our pricing in a flexible manner. In terms of costs, given the labour recruitment challenge and labour cost inflation, we have focussed hard on improving our Employee Value Proposition, focussing on improved benefits, better training and career pathways, providing our staff more opportunities to grow through our venues and ultimately reducing our staff turnover. Energy costs, particularly, have shown exceptional increase and we have implemented energy savings plans and have worked with 'A Greener Arena' to commence a review of our portfolio to establish ways in which we can address our energy issues in the short term, and improve our carbon footprint longer term.

The Company's operations expose it to a variety of financial risks that include the effects of credit risk, liquidity and interest rate cash flow risk.

Given the size of the Company, the Directors have not delegated the responsibility of monitoring financial risk management to a sub committee of the board. The policies set by the Board of Directors are implemented by the Company's finance department. The department monitors circumstances to determine where it would be appropriate to use financial instruments to manage financial risks.

#### Price risk:

General cost inflation is currently at unprecedented levels for recent times. This impacts the business across many of its core costs. Mitigation comes from negotiation with suppliers, the review of product lines procured and monitoring the demand side. Additional mitigation measures includes the review of prices charged to help maintain margins where possible.

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## AEG FACILITIES (UK) LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Principal and financial risks and uncertainties (continued)

##### Credit risk:

The Company has implemented policies that require appropriate credit checks on potential customers before sales are made. Relationships with customers are managed by way of contracts, the majority of which are short term to allow a regular review of customers' credit before renewing the contracts thus helping the Company to actively monitor its exposure to credit risk.

##### Liquidity risk:

The Company's facilities are primarily with NatWest Group. The Company manages these facilities with the aim to ensure that it can meet its financial obligations as and when they fall due, and have sufficient available funds for operations and planned expansions. The Company conducts cash flow forecasts on a regular basis to ensure that sufficient cash is available from trading for future expenditure.

##### Interest rate and cash flow risk:

The Company essentially only has interest bearing assets. Debt is held at ASM Global Parent Inc. Interest bearing assets include cash balances, which earn interest at variable rates. The Company manages interest rate cash flow risk by actively monitoring its cash level via regular cash flow forecasts.

#### Directors' statement of compliance with duty to promote the success of the Company

The Company does not meet the size threshold for Section 172 (1) reporting.

#### Other key performance indicators

As discussed in the Business Review section above, Management monitor progress made by reference to the following KPIs:

	2022	2021
Total number of events	103	34
Total event attendance - 000's	574	159
Net liabilities - £000's	(475)	(1,702)

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



R Still  
Director

Date: 18/12/23

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## AEG FACILITIES (UK) LIMITED

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

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The Directors present their report and the audited financial statements for the year ended 31 December 2022.

#### Statement of directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual report and the audited financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare audited financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the audited 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 safeguarding the assets of the company 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 Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the audited financial statements comply with the Companies Act 2006.

#### Results and dividends

The profit for the year, after taxation, amounted to £1,227k (2021 - loss £1,120k).

No dividend was declared in the year (2021: NIL). No further dividends have been proposed with respect to the year ended 31 December 2022 before the date of approval of the financial statements.

#### Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

R Newman (resigned 21 January 2022)  
J Sharkey (resigned 6 January 2022)  
R Still (appointed 6 January 2022)  
C Bray (appointed 21 January 2022)

#### Political and charitable contributions

The Company has not made any political or charitable donations in the year (2021: NIL).

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## **AEG FACILITIES (UK) LIMITED**

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

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#### **Health and safety of employees**

The well-being of the Company's employees is safeguarded through strict adherence to health and safety standards. Health and Safety legislation (including The Health and Safety at Work Act 1974 and The Safety, Health and Welfare at Work Act 1989) imposes certain requirements on employers and the Group has taken the necessary action to ensure compliance with that legislation, including the adoption of a Safety Statement.

#### **Environmental, social and governance policy**

The Company seeks to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Company has complied with all applicable legislation and regulations.

The Company also recognises its broader social mission and believes that providing sustainable and inclusive environments is key to what our team members, clients, partners and communities value, and recognises that our commitment to improving our standards and measures in these areas is an ongoing journey. The long term sustainability of the Company is integral in our decision-making process, particularly in response to the challenging environment since the Covid pandemic.

#### **Future developments**

The focus of the Company is to effectively manage its cash flows, and monitor the level of overheads to ensure business viability given the challenges arising from the impacts of the Covid pandemic. It has also turned its attention to re-inflation of the business as the Covid restrictions have been lifted, allowing events to take place at full capacity. As detailed in the Strategic Report, the Company will continue to maximise its existing revenue streams, both via direct revenue generation, with risk shared across concerts and events, as well as the generation of secondary spend from customers. The outlook for 2023 is a positive one, with a full year of our venue being open. As it stands, trading is in line with expectations and above 2019 levels. A strong emphasis is being placed on growth in the variety of content, improving our premium products, and growth in sponsorship income. However, there are challenges around scheduling of international tours that have impacted event programming, and the impact of the inflationary macro environment, specially the increase in energy costs.

#### **Engagement with employees**

The Company seeks to embrace diversity and this is reflected in all we do. We believe a culture of open and honest participation from everyone is integral to our success.

Employees are informed of information on matters of concern to them through the Company's internal communication channels, local sites and social media channels. Employees are consulted on a regular basis through regular team meetings where everyone is encouraged to present their suggestions and views on team and company wide performance. Regular meetings are held between local management and employees to allow free flow of information and ideas. Management also maintain regular company wide communications to achieve a common awareness of all employees in relation to financial and economic changes that may affect the performance of the Company.

The Company offers team members varied opportunities for development and advancement. To encourage growth, team members receive continual training in customer service, security, and leadership, as well as targeted subject matter internal and external seminars and courses.

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## **AEG FACILITIES (UK) LIMITED**

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

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#### **Disabled employees**

The Company gives full and fair consideration to applications for employment from disabled persons where the requirement of the job may be adequately covered by a handicapped or disabled person, and, with regards to existing employees who become disabled, the Company has continued to explore ways of providing continuing employment under normal terms and conditions. The Company also seeks to provide equal opportunities for training, career development and promotion where applicable for employees who are disabled.

#### **Qualifying third party indemnity provisions**

The Company has made qualifying third party indemnity provisions for the benefit of its Directors. These were made during the year and remain in force at the date of approval of the financial statements (2021: qualifying third party indemnity provisions made during the year and remained in force at the date of approval of the financial statements).

#### **Going concern**

The Directors have adopted the going concern basis in producing these financial statements. Cash flow forecasts have been prepared for a period of at least 12 months from the date of approval of these accounts. These indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds to meet its liabilities as they fall due across this period.

Within the forecasts, we have considered a number of potential impacts on sales, profits and cash flows. This includes the impact of a resurgence of Covid and consequently events again being rescheduled or cancelled due to further restrictions being imposed on the industry and the re-introduction of our cost mitigation programmes. Additionally, the continuing conflict in Ukraine has mainly impacted on energy prices within the business, but this has principally been mitigated by both pricing and consumption initiatives. Based on the modelling of plausible downside scenarios, the Company has sufficient cash reserves to continue as a going concern.

Additionally, the Directors are aware that discussions are underway which may result in the sale of ASM Global, the worldwide group of which the Company is a subsidiary, within 12 months of the date that these Financial Statements are approved. The Directors are confident that if this deal does take place this will offer further opportunities for the business and have no expectation that it will negatively impact the Company or its ability to remain a going concern. However, as the decisions around future strategy, financing arrangements and intentions may no longer be in the exclusive control of the current management and Directors, this creates a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern as at the date of approval of these financial statements. The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

Furthermore, the Company has no external funding, but is part of the wider ASM Global Group. The Directors have received a Letter of Support from SMG US Midco 2, Inc., a subsidiary of the ultimate Parent Company, ASM Global Parent Inc.. Having due regard to these matters and after making appropriate enquiries, the Directors have a reasonable expectation that the Company has adequate resources to remain in operation until at least 12 months after the approval of these financial statements.

The Company has therefore continued to adopt the going concern basis of accounting in preparing the financial statements.

#### **Matters covered in the Strategic Report**

A discussion of the Company's financial performance, financial position, financial risk management and key performance indicators has been disclosed in the Strategic Report.

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**AEG FACILITIES (UK) LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

**Independent Auditors**

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



**R Still**  
Director

Date: 18/12/23

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## AEG FACILITIES (UK) LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AEG FACILITIES (UK) LIMITED

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#### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

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##### Opinion

In our opinion, AEG Facilities (UK) Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared 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); 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 Statement of Financial Position as at 31 December 2022; the Statement of Comprehensive Income and the Statement 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.

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##### 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 Company 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.

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##### Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2.4 to the financial statements concerning the company's ability to continue as a going concern. The Directors are aware that discussions are underway which may result in the sale of ASM Global, the worldwide group of which the Company is a subsidiary, within 12 months of the date that these Financial Statements are approved. Therefore, the decisions around the future strategy, financing arrangements and intentions of the company may no longer be in the exclusive control of the current management and Directors. These conditions, along with the other matters explained in note 2.4 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a 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.

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

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##### 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 or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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## AEG FACILITIES (UK) LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AEG FACILITIES (UK) LIMITED

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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 Company and its 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 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.

##### *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 Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to health and safety regulations, and data 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 and tax legislation. We evaluated management's incentives and opportunities for

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## AEG FACILITIES (UK) LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AEG FACILITIES (UK) LIMITED

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fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate results, and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Identifying and testing journal entries where applicable, in particular any journal entries posted with unusual account combinations;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Challenging assumptions and judgements made by management in their significant accounting estimates.

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](http://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.

#### OTHER REQUIRED REPORTING

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##### Companies Act 2006 exception reporting

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

- we have not received 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 financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

*Jonathan Studholme*

Jonathan Studholme (Senior statutory auditor)

for and on behalf of

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Manchester

Date: 18/12/2023

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**AEG FACILITIES (UK) LIMITED**

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

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	Note	2022 £000	2021 £000
Turnover	4	12,080	5,274
Cost of sales		(5,527)	(2,665)
<b>Gross profit</b>		<b>6,553</b>	<b>2,609</b>
Administrative expenses		(5,483)	(4,177)
Other operating income	5	-	85
<b>Operating profit/(loss)</b>		<b>1,070</b>	<b>(1,483)</b>
Tax on profit/(loss)	10	157	363
<b>Profit/(loss) for the financial year</b>		<b>1,227</b>	<b>(1,120)</b>

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

The notes on pages 14 to 26 form part of these financial statements.

**AEG FACILITIES (UK) LIMITED**  
**REGISTERED NUMBER: 07393342**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Tangible assets	11	863	917
Investments	12	16	16
		<u>879</u>	<u>933</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	13	96	322
Debtors: amounts falling due within one year	13	3,824	2,975
Cash at bank and in hand	14	6,662	8,133
		<u>10,582</u>	<u>11,430</u>
Creditors: amounts falling due within one year	15	(11,936)	(14,065)
<b>Net current liabilities</b>		<u>(1,354)</u>	<u>(2,635)</u>
<b>Total assets less current liabilities</b>		<u>(475)</u>	<u>(1,702)</u>
<b>Net liabilities</b>		<u>(475)</u>	<u>(1,702)</u>
<b>Capital and reserves</b>			
Called up share capital	18	-	-
Profit and loss account		(475)	(1,702)
<b>Total equity</b>		<u>(475)</u>	<u>(1,702)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**R Still**  
Director

Date: 18/12/23

The notes on pages 14 to 28 form part of these financial statements.

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**AEG FACILITIES (UK) LIMITED**

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

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>At 1 January 2021</b>	-	(582)	(582)
<b>Comprehensive expense for the year</b>			
Loss for the year	-	(1,120)	(1,120)
<b>At 31 December 2021 and 1 January 2022</b>	-	(1,702)	(1,702)
<b>Comprehensive expense for the year</b>			
Profit for the year	-	1,227	1,227
<b>At 31 December 2022</b>	-	(475)	(475)

The notes on pages 14 to 26 form part of these financial statements.

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## AEG FACILITIES (UK) LIMITED

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

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#### 1. General information

AEG Facilities (UK) Limited is a private company limited by shares and incorporated and domiciled in Manchester, United Kingdom. The address of its registered office is Manchester Arena, Hunts Bank, Manchester, M3 1AR.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared 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 management to exercise judgment in applying the Company's accounting policies (see note 3).

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

##### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

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.

This information is included in the consolidated financial statements of ASM Global Parent Inc. as at 31 December 2022 and these financial statements may be obtained from 300 Conshohocken State Road, Suite 770, West Conshohocken, Philadelphia, Pennsylvania, PA19428, USA.

##### 2.3 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of a non-EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

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## AEG FACILITIES (UK) LIMITED

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

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#### 2. Accounting policies (continued)

##### 2.4 Going concern

The Directors have adopted the going concern basis in producing these financial statements. Cash flow forecasts have been prepared for a period of at least 12 months from the date of approval of these accounts. These indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds to meet its liabilities as they fall due across this period.

Within the forecasts, we have considered a number of potential impacts on sales, profits and cash flows. This includes the impact of a resurgence of Covid and consequently events again being rescheduled or cancelled due to further restrictions being imposed on the industry and the re-introduction of our cost mitigation programmes. Additionally, the continuing conflict in Ukraine has mainly impacted on energy prices within the business, but this has principally been mitigated by both pricing and consumption initiatives. Based on the modelling of plausible downside scenarios, the Company has sufficient cash reserves to continue as a going concern.

Additionally, the Directors are aware that discussions are underway which may result in the sale of ASM Global, the worldwide group of which the Company is a subsidiary, within 12 months of the date that these Financial Statements are approved. The Directors are confident that if this deal does take place this will offer further opportunities for the business and have no expectation that it will negatively impact the Company or its ability to remain a going concern. However, as the decisions around future strategy, financing arrangements and intentions may no longer be in the exclusive control of the current management and Directors, this creates a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern as at the date of approval of these financial statements. The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

Furthermore, the Company has no external funding, but is part of the wider ASM Global Group. The Directors have received a Letter of Support from SMG US Midco 2, Inc., a subsidiary of the ultimate Parent Company, ASM Global Parent Inc.. Having due regard to these matters and after making appropriate enquiries, the Directors have a reasonable expectation that the Company has adequate resources to remain in operation until at least 12 months after the approval of these financial statements.

The Company has therefore continued to adopt the going concern basis of accounting in preparing the financial statements.

##### 2.5 Revenue

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

Revenue represents the amounts receivable for goods sold and services provided during the financial year, excluding VAT and similar sales taxes.

Event related revenue is recognised when the event has taken place as this is when the customer has received the service.

Revenue derived from suite and corporate packages, catering contracts and other types of contracts are recognised over time on a straight line basis over the term of the contracts as the service is being provided to customers.

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## AEG FACILITIES (UK) LIMITED

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

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#### 2. Accounting policies (continued)

##### 2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

##### 2.7 Pensions

###### Defined contribution pension plan

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

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.8 Current and deferred taxation

The tax expense or credit for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position 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 reporting date.

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## AEG FACILITIES (UK) LIMITED

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

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## 2. Accounting policies (continued)

### 2.9 Tangible fixed assets

Tangible fixed 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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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 forms part of administrative expenses.

Depreciation is provided on the following basis:

Plant and machinery	- 3 to 7 years
Fixtures and fittings	- 5 to 20 years

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 profit or loss.

### 2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

### 2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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## AEG FACILITIES (UK) LIMITED

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

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#### 2. Accounting policies (continued)

##### 2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares in accordance with sections 11 and 12 of FRS 102.

##### 2.15 Share Capital

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

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

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 the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Current and deferred tax:

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits.

#### 4. Turnover

The whole of the turnover is attributable to one class of business within the United Kingdom. Within this £9,718k (2021 - £4,764) has arisen from the rendering of services and £2,362k (2021 - £509k) in the form of commission from third party Companies providing outsourced services within the venue.

#### 5. Other operating income

	2022 £000	2021 £000
Furlough monies received	-	85

Other operating income consists of amounts received under the Government's Coronavirus Job Retention Scheme for employees furloughed during the year.

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**AEG FACILITIES (UK) LIMITED**

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

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

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

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Depreciation of tangible assets	<b>228</b>	<b>185</b>
Defined contribution pension costs	<b>37</b>	<b>30</b>
Furlough monies received	<b>-</b>	<b>(85)</b>
	<b>=====</b>	<b>=====</b>

**7. Auditors' remuneration**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Fees payable to the Company's auditors and its associates for the audit of the Company's annual financial statements	<b>32</b>	<b>29</b>
	<b>=====</b>	<b>=====</b>

No amounts were paid to the auditors for non-audit related services (2021: £NIL).

**8. Employees**

Staff costs were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	<b>1,230</b>	<b>890</b>
Social security costs	<b>131</b>	<b>99</b>
Other pension costs	<b>37</b>	<b>30</b>
	<b>=====</b>	<b>=====</b>
	<b>1,398</b>	<b>1,019</b>
	<b>=====</b>	<b>=====</b>

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Permanent	<b>25</b>	<b>19</b>
Casual	<b>8</b>	<b>3</b>
	<b>=====</b>	<b>=====</b>
	<b>33</b>	<b>22</b>
	<b>=====</b>	<b>=====</b>

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## AEG FACILITIES (UK) LIMITED

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

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#### 9. Directors' remuneration

The Company appointed two new Directors in January 2022 who replaced the previous two incumbents. These two new directors remained in office throughout the 2022 financial year. Their remuneration is paid by SMG Europe Holdings Limited, a UK company within the ASM Global Group. No recharges have been made for their services to the Company.

Of the two Directors who resigned in January 2022, one was a US resident whose remuneration was paid by SMG Inc. The other was a UK resident whose remuneration was paid by SMG Europe Holdings Limited.

As all of the above were Directors of a number of other companies across the SMG Europe Holdings Group it is not possible to make an apportionment of their emoluments in respect of this Company. Accordingly these financial statements include no emoluments in respect of these directors (2021 - £nil).

Total remuneration paid to Directors of this Company by SMG Europe Holdings Limited amounted to £766k in 2022 (2021 - £456k).

Post-employment benefits are accruing under a defined contributions pension scheme. No Directors were members of defined benefit schemes.

The Company and the SMG Europe Holdings Group does not provide any long-term incentive scheme or share option scheme. There are share option arrangements in place with the US parent company. One Director (2021: nil) exercised share options in the US parent Company during the year.

#### 10. Tax on profit/(loss)

	2022 <sup>1</sup> £000	2021 £000
<b>Corporation tax</b>		
Adjustment in respect of previous periods	(383)	-
<b>Total current tax</b>	<u>(383)</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	193	(300)
Adjustment in respect of previous periods	(2)	(1)
Tax rate changes	35	(62)
<b>Total deferred tax</b>	<u>226</u>	<u>(363)</u>
<b>Tax on profit/(loss)</b>	<u>(157)</u>	<u>(363)</u>

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**AEG FACILITIES (UK) LIMITED**

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

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**10. Tax on profit/(loss) (continued)**

**Factors affecting tax credit for the year**

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

	2022 £000	2021 £000
Profit/(loss) before tax	1,070	(1,483)
Profit/(loss) on ordinary activities before tax multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	203	(282)
<b>Effects of:</b>		
Adjustments in respect of previous periods	(383)	(1)
Non-taxable income	(12)	(19)
Tax rate changes	35	(61)
<b>Total tax credit for the year</b>	<b>(157)</b>	<b>(363)</b>

**Factors that may affect future tax charges**

The standard rate of Corporation Tax in the UK that is applicable for the year is 19%. In the 2021 Spring Budget, the Government announced that from 1 April 2023 the UK Corporation Tax rate would increase from 19% to 25%. This increase was substantively enacted as part of Finance Act 2021 on 24 May 2021. Therefore, any deferred tax timing differences held at 31 December 2022 have been measured at 25%, on the expectation that these will unwind after 1 April 2023.

It has been assumed that Deferred Tax Assets and Deferred Tax Liabilities will unwind by 80% after 12 months, except in respect of tax losses which are all expected to unwind after 12 months.

**AEG FACILITIES (UK) LIMITED**

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

**11. Tangible assets**

	Plant and machinery £000	Fixtures and fittings £000	Total £000
<b>Cost or valuation</b>			
At 1 January 2022	665	1,203	1,868
Additions	4	170	174
At 31 December 2022	669	1,373	2,042
<b>Accumulated depreciation</b>			
At 1 January 2022	328	623	951
Charge for the year on owned assets	131	97	228
At 31 December 2022	459	720	1,179
<b>Net book value</b>			
At 31 December 2022	210	653	863
At 31 December 2021	337	580	917

**12. Investments**

	Investments in subsidiary companies £000
<b>Cost or valuation and net book value</b>	
At 1 January 2022	16
Additions	-
At 31 December 2022 and 31 December 2021	16

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**AEG FACILITIES (UK) LIMITED**

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

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**12. Investments (continued)**

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
AEG Management Switzerland GmbH	Muhlebachstrasse 6, 8008 Zurich	Ordinary	100%

The above entity is a non-trading company and a direct subsidiary of AEG Facilities (UK) Limited. The Directors consider the carrying value of the investment to be supported by the underlying assets.

**13. Debtors**

	<b>2022 £000</b>	<b>2021 £000</b>
<b>Due after more than one year</b>		
Deferred tax asset	<b>96</b>	<b>322</b>
	<hr/>	<hr/>
	<b>2022 £000</b>	<b>2021 £000</b>
<b>Due within one year</b>		
Trade debtors	<b>2,052</b>	<b>892</b>
Amounts owed by group undertakings	<b>1</b>	<b>-</b>
Other debtors	<b>738</b>	<b>410</b>
Prepayments and accrued income	<b>1,033</b>	<b>1,673</b>
	<hr/>	<hr/>
	<b>3,824</b>	<b>2,975</b>
	<hr/>	<hr/>

**14. Cash at bank and in hand**

	<b>2022 £000</b>	<b>2021 £000</b>
Cash at bank and in hand	<b>6,662</b>	<b>8,133</b>
	<hr/>	<hr/>
	<b>6,662</b>	<b>8,133</b>
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**AEG FACILITIES (UK) LIMITED**

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

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**15. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	<b>737</b>	<b>537</b>
Amounts owed to group undertakings	<b>1,861</b>	<b>1,420</b>
Corporation tax	<b>-</b>	<b>20</b>
Other taxation and social security	<b>726</b>	<b>-</b>
Other creditors	<b>5,143</b>	<b>7,925</b>
Accruals and deferred income	<b>3,469</b>	<b>4,163</b>
	<b>11,936</b>	<b>14,065</b>

The amounts owed to group undertaking are due within one year, interest free and repayable on demand.

Other creditors relates primarily to advance ticket sales relating to events occurring within one year of the balance sheet date (2022: £4,186k; 2021: £7,029k) whereby the Company collects monies from customers for future events on behalf of the events' promoters.

**16. Financial instruments**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
<b>Financial assets</b>		
Financial assets measured at amortised cost	<b>9,453</b>	<b>9,434</b>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<b>(8,469)</b>	<b>(9,903)</b>

Financial assets measured at amortised cost comprise trade and other debtors and amounts due from related undertakings.

Other financial liabilities measured at amortised cost comprise trade and other creditors and amounts due to related undertakings.

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**AEG FACILITIES (UK) LIMITED**

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

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**17. Deferred tax**

	<b>2022 £000</b>
At beginning of year	<b>322</b>
Charged to profit or loss	<b>(226)</b>
<b>At end of year</b>	<b>96</b>

The deferred tax asset is made up as follows:

	<b>2022 £000</b>	<b>2021 £000</b>
Losses	<b>135</b>	<b>429</b>
Other differences	<b>-</b>	<b>(21)</b>
Fixed assets	<b>(39)</b>	<b>(86)</b>
	<b>96</b>	<b>322</b>

The amount of the Company's deferred tax balance that is expected to unwind within the next twelve months is £115k asset (2021 liability £17k).

**18. Share capital**

	<b>2022 £000</b>	<b>2021 £000</b>
<b>Authorised, allotted, called up and fully paid</b>		
3 (2021 - 3) Ordinary shares of £1.00 each	<b>-</b>	<b>-</b>

**19. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently managed fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £37k (2021 - £30k).

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## AEG FACILITIES (UK) LIMITED

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

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#### 20. Controlling party

The parent undertaking of the largest group which includes the Company and for which Group financial statements are prepared as at 31 December 2022 is ASM Global Parent Inc., a Delaware Corporation. The address of the Corporation's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, County of New Castle, City of Wilmington, Delaware 19801. The name of the Corporation's registered agent at such address is The Corporation Trust Company.

Copies of the group financial statements for ASM Global Parent Inc. are available from their head office based at 300 Conshohocken State Road, Suite 770, West Conshohocken, Philadelphia, Pennsylvania, PA19428, USA.

50% of the total voting stock in ASM Global Parent Inc., operating as ASM Global, is owned by Onex Corporation, which is the controlling party of the Group. Onex Corporation's registered and principal office is located on the 49th floor, 161 Bay Street, P.O. Box 700, Toronto, Ontario, Canada, M5J 2S1. The other 50% is ultimately owned by Compass Group PLC (19%) and Mr Philip Anschutz (31%), the owner of Anschutz Entertainment Group Inc.

The immediate parent undertaking and parent undertaking of the smallest group which includes the Company and for which Group financial statements are prepared as at 31 December 2022 is AEG Facilities LLC, incorporated in the United States of America. The consolidated financial statements of this group are not available to the public.