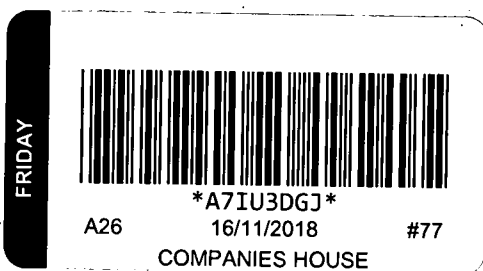


**N200 Limited**

**Annual Report and Financial  
Statements for the year ended  
31 December 2017**

Registered number 02685312



# **N200 Limited**

## **Annual Report and Financial Statements 2017 Contents**

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# **N200 Limited**

## **Officers and professional advisers**

### **Directors**

S Moster  
E M Ingersoll  
P D McKenna

### **Secretary**

P D McKenna

### **Registered office**

Gallagher Business Park  
Silverstone Drive  
Coventry  
CV6 6PA

### **Auditor**

Deloitte LLP  
Statutory Auditor  
1 City Square  
Leeds  
LS1 2AL

### **Bank**

The Royal Bank of Scotland plc  
5th Floor  
2 St Phillips Place  
Birmingham  
B3 2RB

# **N200 Limited**

## **Strategic report**

### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was the provision of exhibition and event registration software and service management.

### **BUSINESS REVIEW**

The results of the company show a pre-tax profit of £0.1 million (2016: £0.7 million) for the year on revenue of £4.3 million (2016: £3.7 million). The directors are confident that the company will grow as it develops relationships across the group.

During the year the company started selling products in relation to Poken a cloud-based event management platform we hope to see this revenue stream increase in the future.

The Statement of Income and Retained Earnings set out on Page 10 shows turnover for the year amounting to £4.3 million, compared with £3.7 million for the year ended 31 December 2016. Even though competition remains tough with pressure on pricing, there are positive signs that companies are increasing their spend, together with the expansion of Poken and increase in overhead associated with this, in preparation for an increase in Sales.

The profit on ordinary activities before tax of £0.1 million representing 2.2 % of revenue in 2017 compared with £0.7 million and 18% of revenue for the year ended 31 December 2016 with the reduction primarily attributed to the establishment of Poken trading department.

### **Key performance indicators**

The Company reviews KPIs such as Turnover, Gross Profit Margins, and Operating Profit, Capital Expenditure and Cash Flows either weekly or monthly at management meetings in order to measure the health and progress of the business.

The Company has improved turnover year on year by 17.3% primarily from new business, including a focus on expanding into overseas markets.

The Company's Gross Profit Margin was 58.4% in 2017 compared with 62.1% in 2016, reflecting the impact of pricing pressures in the sector. The operating profit of £0.1 million or 2.4% of turnover in 2017 compares with £0.7 million or 17.9% of turnover in 2016.

Capital spend during the year amounted to £159,000 in 2017 compared with £63,000 in the year ended 31 December 2016 and cash held at bank was £1.3 million in 2017 compared with £1.7 million in 2016.

The Company monitors Cash Flow as part of its day to day control procedures. The Executive Board considers cash flow projections on a weekly and monthly basis and ensures that appropriate facilities, including group facilities, are available to be drawn upon as necessary. The financial position of the company, its cash flows and liquidity are regularly reviewed by the directors. The company has no significant risk in terms of liquidity and cash flow due to its strength of balance sheet and its cash position at the year end.

### **Future developments**

Management believes that the Company is well positioned to continue delivering and improving its level of profitability through the development and extension of existing client relationships, targeting new relationships in and outside of the UK marketplace and seizing and executing on exceptional project opportunities.

The directors expect the general level of activity to increase in the forthcoming year as a result of continuing to execute the strategy of the company.

### **Financial instruments**

One of the Executive Board's prime responsibilities is to ensure the Company trades within the wider banking facilities of the GES group and has adequate resources to continue in operational existence for the foreseeable future. The Company's policies are approved by the ultimate parent Viad Corp and the use of financial instruments is strictly controlled.

The Company's principal financial instruments comprise cash, intercompany funding, and items such as Trade Debtors and Trade Creditors that arise directly from operations. Working capital requirements are met principally out of retained profits. The company's bank accounts are held in Sterling. The company did not enter into hedging agreements during the year.

# N200 Limited

## Strategic report

The Company is mainly exposed from credit risk from credit sales. It is company policy to assess the credit risk of new customers and to factor the information from these credit ratings into future dealings with the customers. At the Balance Sheet date there were no significant concentrations of credit risk and the maximum exposure to credit risk is represented by the carrying amount of each financial asset in the Balance Sheet.

### PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the company's strategy are subject to a number of risks. These are set out below. Risks are formally reviewed by Management and appropriate procedures put in place to monitor and mitigate them.

#### *Discretionary Expenditure*

Consistent with marketing expenses, clients' spend on events is seen by some companies as a 'discretionary' expenditure. In difficult times it can be reduced more easily than other key costs, such as staff and establishment. The reverse is also true and the Company expects to see on-going growth as the global economy improves.

#### *Travel Disruption*

The ability to travel to/from and within the UK and Europe can also have a major impact on events. A sustained period of disruption, whether as a result of terrorism, natural disasters or industrial action, could adversely affect the business.

#### *Renewal of Contracts*

The loss of a material contract could have a detrimental effect on the company although this could release resources for use in other exhibitions or events. This is also mitigated by the signing of contracts on a long term basis with clients.

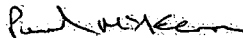
#### *Cancellation of an Event at Short Notice*

The consequences of the above may mean the loss of revenue and, because of the short notice, an inability to use resources on other projects, thus not generating replacement revenues. This risk is partially mitigated by non-refundable advance deposits for shows.

#### *Credit Management*

Credit risk is mitigated by ensuring that a significant proportion of a contract's value is collected before the handover of the project to the client.

Approved by the Board of Directors  
and signed by order of the Board



P D McKenna  
Secretary  
14 November 2018

# **N200 Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 December 2017.

Disclosures in respect of the principal activities of the business, the business review, key performance indicators, principal risks, and future developments have been made in the Strategic Report.

### **Going concern**

The directors have reviewed the financial position of the company, including the consideration of the uncertainties arising from the current difficult economic environment and consequential impact of this upon trading and financing. The company undertakes forecasts and projections of trading and cash flows on a regular basis and identify areas of focus for management.

Based on the company forecasts and projections, continued profitable performance post balance sheet, the strength of its balance sheet and its positive cash position, the directors believe that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **Proposed dividend and transfer to reserves**

During the year, the directors paid a dividend of £nil (2016: £nil). The post-tax profit for the year of £0.1 million (2016: £0.5m) has been transferred to reserves.

### **Directors**

The following directors held office during the year and subsequently:

S Moster  
E M Ingersoll  
P D McKenna

### **Approval of reduced disclosures**

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The Company's shareholder has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The Company also intends to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the Company by GES Event Intelligence Ltd, as the immediate parent of the entity, or by a shareholder/s holding in aggregate 5 per cent or more of the total allocated shares in the Company or more than half of the allotted shares in the entity not held by GES Event Intelligence Ltd as the immediate parent.

### **Existence of branches outside the UK**

The company has branches, as defined in s1046(3) of the Companies Act 2006, outside the UK as follows:  
GES Asia Limited

### **Employee involvement**

The company has a policy of keeping employees informed and seeks their views on matters of common concern. This is principally dealt with through the managers and directors of each department and via regular works council meetings with employees.

### **Disabled employees**

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped person.

Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training, career development and promotion to disabled employees wherever appropriate.

**Directors' report (continued)**

**Financial risk management objectives and policies**

The Company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk, which are detailed in the Strategic Report.

*Creditor payment policy*

Where the supply of goods and services is satisfactory and in the absence of any dispute, the company's policy is to pay its suppliers in accordance with the terms agreed upon prior to the supply of goods and services. Where no such agreement exists, the company's policy is to pay suppliers in accordance with the terms contained in the invoice.

**Disclosure of information to the auditor**

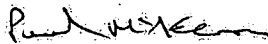
Each of the persons who are a director at the date of approval of this report confirms that:

- (1) So far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (2) The director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The confirmation is given and should be interpreted in accordance with the provisions of s418 of Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor. A resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed by Order of the Board



P D McKenna  
Secretary  
14 November 2018

### **Directors' responsibilities statement**

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



# **Independent auditor's report to the members of N200 Limited**

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion the financial statements of N200 Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of income and retained earnings;
- the balance sheet; and
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

### **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 Financial Reporting Council's (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**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in respect of these matters.

# **Independent auditor's report to the members of N200 Limited**

## **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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.

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 auditor's report.

## **Report on other legal and regulatory requirements**

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

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 any material misstatements in the strategic report or the directors' report.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

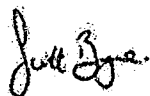
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law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

We have nothing to report in respect of these matters.

## **Independent auditor's report to the members of N200 Limited**

### **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.



Scott Bayne FCA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor  
Leeds, United Kingdom  
14 November 2018

## N200 Limited

### Statement of Income and Retained Earnings For the year ended 31 December 2017

	Note	2017 £'000	2016 £'000
<b>Turnover</b>	3	4,334	3,695
Cost of sales		(1,804)	(1,400)
Gross profit		2,530	2,295
Admin expenses		(2,427)	(1,632)
<b>Operating profit</b>		103	663
Interest (payable)/receivable		(8)	4
<b>Profit on ordinary activities before taxation</b>	5	95	667
Tax on profit on ordinary activities	6	(22)	(135)
<b>Profit for the financial year attributable to the equity shareholders of the company</b>		73	532
Profit and loss account at 1 January		1,389	857
Equity dividends		-	-
<b>Profit and loss account at 31 December</b>		1,462	1,389

All results in the current and prior year are from continuing operations

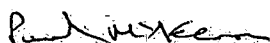
All income and expenses for the year are recognised in the statement of income and retained earnings, hence there is no separate statement of changes in equity.

## N200 Limited

### Balance Sheet For the year ended 31 December 2017

	Note	2017 £'000	2016 £'000
<b>Fixed assets</b>			
Tangible assets	7	172	55
		<u>172</u>	<u>55</u>
<b>Current assets</b>			
Stocks	8	66	51
Debtors	9	2,306	896
Cash at bank and in hand		1,282	1,674
		<u>3,654</u>	<u>2,621</u>
<b>Creditors: amounts falling due within one year</b>	11	(2,361)	(1,284)
<b>Net current assets</b>		<u>1,293</u>	<u>1,337</u>
<b>Total assets less current liabilities</b>		<u>1,465</u>	<u>1,392</u>
<b>Net assets</b>		<u>1,465</u>	<u>1,392</u>
<b>Capital and reserves</b>			
Called up share capital	13	3	3
Profit and loss account		1,462	1,389
<b>Total shareholder's funds</b>		<u>1,465</u>	<u>1,392</u>

The financial statements for N200 Limited, (registered number 02685312), were approved by the board of directors and authorised for issue on 14 November 2018. They were signed on behalf of the Board by:



Director

P D McKenna

# **N200 Limited**

## **Notes to the financial statements For the year ended 31 December 2017**

### **1. Accounting policies**

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

#### ***a General information and basis of accounting***

N200 Limited is a company limited by shares and incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the strategic report on pages 2 to 3.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional and presentational currency of N200 Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

N200 Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. N200 Limited is consolidated in the financial statements of its parent, Viad Corp. Copies of the financial statements of Viad Corp are available from Viad Corp, 1850 N. Central Avenue, Suite 1900, Phoenix, Arizona 85004-4565 or the company's website at [www.viad.com](http://www.viad.com).

Exemptions have been taken in these separate Company financial statements in relation to intra-group transactions, financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

There were no movements in equity accounts in the current year or previous year, therefore a single statement of income and retained earnings has been presented, and no separate statement of changes in equity has been presented.

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

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report. The directors' report further describes the Company's financial risk management objectives and policies.

The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current resources.

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

## N200 Limited

### Notes to the financial statements For the year ended 31 December 2017

#### 1. Accounting policies (continued)

##### *d Tangible fixed assets*

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Plant and machinery	3 years
Office equipment and furniture	2 to 5 years.

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

##### *e Financial instruments*

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

##### *Financial assets and liabilities*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

##### *f Stocks*

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Provision is made for obsolete, slow-moving or defective items where appropriate.

## N200 Limited

### Notes to the financial statements For the year ended 31 December 2017

#### 1. Accounting policies (continued)

##### *g Impairment of assets*

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

##### *Non-financial assets*

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

##### *Financial assets*

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

##### *h Taxation*

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.



## **N200 Limited**

### **Notes to the financial statements For the year ended 31 December 2017**

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

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

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

##### ***i Turnover***

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the supply of Events registration services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

##### ***j Employee benefits***

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in independently administered funds. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

##### ***k Foreign currency***

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in profit or loss in the period in which they arise.

##### ***l Leases***

###### ***The Company as lessee***

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

##### ***m Capital and Reserves***

###### ***Share capital account***

The share capital account represents the nominal value of the Company's issued share capital.

###### ***Profit and loss account***

The profit and loss account represents the balance of accumulated income less expenses, excluding components of other comprehensive income.

## N200 Limited

### Notes to the financial statements For the year ended 31 December 2017

#### 2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the opinion of the directors there are no critical accounting judgements or key sources of estimation uncertainty at the balance sheet date.

#### 3. Turnover

Turnover by geographical destination comprises:

	2017 £'000	2016 £'000
United Kingdom	3,818	3,695
United States	311	-
Middle East	205	-
	<u>4,334</u>	<u>3,695</u>

The company's activities consist solely of the provision of exhibition services originating wholly from the United Kingdom.

#### 4. Information regarding directors and employees

The Company had two directors at the end of the year (2016: two). The Company defined pension contributions of the directors are disclosed in the financial statements of Global Experience Specialists (GES) Limited. It is not practicable to ascertain what proportion of these emoluments relates to the company.

The average monthly number of persons (including executive directors) employed by the company during the year was:

	2017 No.	2016 No.
By activity		
Administration	12	16
Sales and Marketing	13	10
Total	<u>25</u>	<u>26</u>

Their aggregate remuneration (excluding directors) comprised:

	2017 £'000	2016 £'000
Staff costs		
Wages and salaries	1,197	990
Social Security costs	115	97
Other pension costs	33	40
Recruitment and other staff costs	-	6
	<u>1,345</u>	<u>1,113</u>

## N200 Limited

### Notes to the financial statements For the year ended 31 December 2017

#### 5. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/(crediting):

	2017 £'000	2016 £'000
Depreciation of tangible fixed assets (note 7)	43	31
Operating lease charges:		
Land and buildings	129	69
Vehicles	7	6
Cost of stock recognised as an expense	65	92
Foreign exchange loss	23	1

The audit fee of £ 16,000 (2016: £18,000) has been borne by Global Experience Specialists (GES) Limited. Fees payable to Deloitte LLP and its associates for non-audit services to the company are not required to be disclosed because the consolidated financial statements are required to disclose such fees on a consolidated basis.

#### 6. Tax on profit on ordinary activities

Analysis of tax charge in the year

	2017 £'000	2016 £'000
<b>Current tax</b>		
UK corporation tax at 19.25% (2016: 20.00%)	3	-
Group relief payable	-	124
Adjustment in respect of prior years	7	(1)
<b>Total current tax</b>	<b>10</b>	<b>123</b>
<b>Deferred taxation</b>		
Origination and reversal of timing differences	12	9
Effect of rate change	-	3
<b>Total deferred taxation</b>	<b>12</b>	<b>12</b>
<b>Tax on profit on ordinary activities</b>	<b>22</b>	<b>135</b>

## N200 Limited

### Notes to the financial statements For the year ended 31 December 2017

#### 6. Tax on profit on ordinary activities (continued)

The corporation tax for the year is lower than the average standard rate of corporation tax in the UK of 20% (2016: lower than 20.25%). The factors affecting the current tax charge for the year are set out below:

	2017 £'000	2016 £'000
<b>Profit on ordinary activities before taxation</b>	<b>95</b>	<b>667</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016: 20.00%)	18	133
Effects of:		
Expenses not deductible for tax purposes	1	1
Group relief claimed	-	(121)
Payment for group relief	-	121
Adjustments in relation to prior years	7	(1)
Adjustment in relation to change in the tax rate	(4)	2
<b>Tax charge for the year</b>	<b>22</b>	<b>135</b>

The average standard rate of tax applied to reported profit on ordinary activities is 19.25% (2016: 20.00%). The standard rate of UK corporation tax was reduced from 21% to 20% with effect from 1 April 2015. The Finance (No.2) Act 2015, which was enacted on 18 November 2015, introduced reductions in the corporation tax rate from 20% to 19% in 2017 and 18% by 2020.

The Finance Act 2016, introduced a further reduction in the corporation tax rate to 17% from 2020. As this further change was substantively enacted on 15 September 2016, the effects are included in the deferred tax balances at 31 December 2017.

## N200 Limited

### Notes to the financial statements For the year ended 31 December 2017

#### 7. Tangible fixed assets

	Plant and machinery £'000	Office Equipment & Furniture £'000	Total £'000
<b>Cost</b>			
At 1 January 2017	47	123	170
Additions	56	103	159
At 31 December 2017	103	226	329
<b>Depreciation</b>			
At 1 January 2017	(10)	(105)	(115)
Charge for the year	(21)	(21)	(42)
At 31 December 2017	(31)	(126)	(157)
<b>Net book value</b>			
At 31 December 2016	37	18	55
At 31 December 2017	72	100	172

#### 8. Stocks

	2017 £'000	2016 £'000
Work in progress	8	5
Finished goods	58	46
	66	51

There is no material difference between the balance sheet value of stocks and their replacement cost.

#### 9. Debtors

Amounts due in less than one year	2017 £'000	2016 £'000
Trade debtors	1,003	593
Amounts owed from group undertakings	1,053	2
Prepayments and accrued income	181	184
Corporation tax	68	104
Deferred taxation (Note 10)	1	13
	2,306	896

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

## N200 Limited

### Notes to the financial statements For the year ended 31 December 2017

#### 10. Deferred taxation

	2017 £'000	2016 £'000
<b>Amounts recognised</b>		
Fixed asset timing differences	1	11
Short term timing differences	-	2
	<u>1</u>	<u>13</u>

	2017 £'000
As at 1 January 2017	13
Charged to profit and loss account	12
Adjustment in respect of prior years	-
<b>As at 31 December 2017</b>	<u>1</u>

There is no unprovided deferred tax (2016: £nil).

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

	2017 £'000	2016 £'000
Trade creditors	78	14
Amount owed to group undertakings	1,356	749
Other taxes and social security	128	11
Accruals	365	114
Deferred Income	434	396
	<u>2,361</u>	<u>1,284</u>

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

## N200 Limited

### Notes to the financial statements For the year ended 31 December 2017

#### 12. Contingent liabilities

There are guarantees and a right of set off relating to the indebtedness of certain Group companies to the Royal Bank of Scotland, which are secured by a charge over the assets of all Group companies.

The Group companies subject to the cross guarantee and right of set off are:

N200 Ltd  
Blitz Communications Group Ltd  
Blitz Communications Ltd  
GES Data Services Ltd  
Global Experience Specialists (GES) Holdings Ltd  
Global Experience Specialists (GES) Ltd  
Melville Data Services Ltd  
Melville Exhibition & Event Services Ltd  
Resource Creative Ltd

The aggregate value of the cash balance held by the other companies party to the right of set off at 31 December 2017 was £(3,517,000) (2016: £(491,000)).

#### 13. Called-up share capital

	2017 £'000	2016 £'000
Allotted, called up and fully paid 3,000 ordinary shares of £1 each	3	3

The company has one class of ordinary shares which carry no right to fixed income.

#### 14. Financial commitments

Total future minimum lease payments of the Company under non-cancellable operating leases are as follows:

	31 December 2017		31 December 2016	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Within one year	70	7	70	7
Within two to five years	-	5	70	12
After five years	-	-	-	-
	<u>70</u>	<u>12</u>	<u>140</u>	<u>19</u>

#### 15. Related party transactions

Other than the amounts disclosed as receivable and payable within the Viad Group companies, there are no other related party transactions which required disclosure in accordance with FRS 102 Section 33.

## **N200 Limited**

### **Notes to the financial statements For the year ended 31 December 2017**

#### **16. Ultimate parent company and controlling party**

At the balance sheet, the immediate parent company is GES Event Intelligence Services Limited, which is registered in England and Wales. The registered office of GES Event Intelligence Services Limited is Gallagher Business Park, Silverstone Drive, Coventry, CV6 6PA.

At the balance sheet date, the ultimate parent and controlling party was Viad Corp. Copies of the financial statements of Viad Corp are available from Viad Corp, 1850 N. Central Avenue, Suite 1900, Phoenix, Arizona 85004-4565 or the Company's website at [www.viad.com](http://www.viad.com).