

**N200 Limited**

**Annual Report and Financial  
Statements for the year ended  
31 December 2016**

Registered number 02685312



# **N200 Limited**

## **Annual Report and Financial Statements 2016 Contents**

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# **N200 Limited**

## **Report and financial statements 2016**

### **Officers and professional advisers**

#### **Directors**

E M Ingersoll  
D Depaoli

#### **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**

Santander UK plc  
2 Triton Square  
Regent's Place  
London  
NW1 3AN

## Strategic report

### Principal activities

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

### Business review

The company's profit decreased from £777,000 in the year ending 31 December 2015 to £532,000 in the year ending 31 December 2016. The directors are confident that the company will grow and become even more profitable into the foreseeable future.

The Statement of Income and Retained Earnings set out on Page 9 shows turnover for the year amounting to £3.7 million, compared with £3.8 million for the year ended 31 December 2015. Even though competition remains tough with pressure on pricing, there are positive signs that companies are increasing their spend.

The profit on ordinary activities before tax of £0.7 million or 18% of revenue in 2016 compares with £0.9 million or 25% of revenue for the year ended 31 December 2015 with the reduction primarily attributed to the decline in turnover.

### Key performance indicators

The Company reviews KPIs such as Turnover, Gross Profit Margins, Earnings before Interest and Tax, Capital Expenditure and Cash flows either weekly or monthly at management meetings. Turnover has been addressed above. Earnings before Interest and Tax decreased from £0.9 million for the year ended 31 December 2015 to £0.7 million in 2016. Capital spend during the year amounted to £63,000 in 2016 compared with £13,000 in the year ended 31 December 2015 and cash held at bank was £1.7 million in 2016 compared with £0.7 million in 2015.

### Strategy

Management believes that the Company is well positioned to continue delivering and developing 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 exceptional project opportunities.

### Future developments

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

The company holds or issues financial instruments to finance its operations. Operations are financed by retained profits and intercompany funding from its parent. Working capital requirements are met principally out of retained profits. In addition, various financial instruments such as Trade Debtors and Trade Creditors arise directly from the company's operations. The company's bank accounts are held in Sterling. The company did not enter into hedging agreements during the year.

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.

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. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the Balance Sheet.

N200 Limited 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. One of the Executive Board's prime responsibilities is to ensure the company trades within its banking facilities and has adequate resources to continue in operational existence for the foreseeable future.

## **Strategic report (continued)**

### **Principal risks and uncertainties**

In line with marketing, spend on events is seen by some companies as a 'discretionary' expenditure. In difficult times it can be 'turned on' and 'off' 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.

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

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.

#### *Renewal of Contracts*

The loss of a contract could have a detrimental effect on the company although this could release resources for use in other exhibitions or events.

#### *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 mitigated by non-refundable billing in advance for shows.

#### *Health and Safety*

The company has a stated commitment to and a reputation for rigorous health and safety compliance. An incident could have a detrimental effect on the future performance of the company. The Group employs a full time Health and Safety Officer dedicated to ensuring the safety of clients, visitors and staff on site and on Company premises.

#### *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.

#### *Brexit*

On 23 June 2016, the UK voted in a referendum to leave the European Union (EU). Management is in the process of establishing the short and medium term impacts of this decision. The implications of this remain unclear, but management continues to monitor the potential impacts across the business and the wider industry, and will establish plans once the impact becomes clearer.

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



P D McKenna  
Secretary  
29 September 2017

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2016.

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 (2015: £nil). The post-tax profit for the year of £0.5m (2015: £0.8m) has been transferred to reserves.

### Directors

The following directors held office during the year and subsequently:

E M Ingersoll  
D Depaoli

### 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.

### 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  
29 September 2017

### **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**

We have audited the financial statements of N200 Limited for the year ended 31 December 2016 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditors' 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.

### **Respective responsibilities of directors and auditor**

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on the financial statements**

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion 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 Directors' Report and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and Strategic Report have been prepared in accordance with applicable legal requirements.

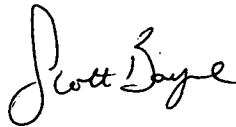
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report or Strategic Report.

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

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

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

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



Scott Bayne FCA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor  
Leeds, United Kingdom  
29 September 2017

## N200 Limited

### Statement of Income and Retained Earnings For the year ended 31 December 2016

|  | Note | 2016<br>£'000 | 2015<br>£'000 |
|--|------|---------------|---------------|
| Turnover   | 3    | 3,695         | 3,793         |
| Cost of sales  |      | (1,400)       | (1,272)       |
| Gross profit   |      | 2,295         | 2,521         |
| Admin expenses   |      | (1,632)       | (1,553)       |
| Operating profit   |      | 663           | 968           |
| Interest receivable/(payable)  |      | 4             | (21)          |
| Profit on ordinary activities before taxation  | 5    | 667           | 947           |
| Tax on profit on ordinary activities   | 6    | (135)         | (170)         |
| Profit for the financial year attributable to the equity shareholders of the company |      | 532           | 777           |
| Profit and loss account at 1 January   |      | 857           | 80            |
| Equity dividends   |      | -             | -             |
| Profit and loss account at 31 December   |      | 1,389         | 857           |

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

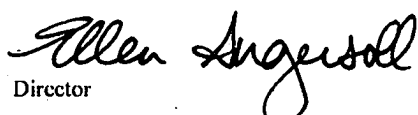
There were no items of other income or expenses besides the profit/(loss) for the year, accordingly no separate statement of other comprehensive income has been presented.

## N200 Limited

### Balance Sheet For the year ended 31 December 2016

|   | Note | 2016<br>£'000 | 2015<br>£'000 |
|---|------|---------------|---------------|
| <b>Fixed assets</b>                                   |      |               |               |
| Intangible assets                                     | 7    | -             | -             |
| Tangible assets                                       | 8    | 55            | 23            |
|   |      | <u>55</u>     | <u>23</u>     |
| <b>Current assets</b>                                 |      |               |               |
| Stocks  | 9    | 51            | 55            |
| Debtors   | 10   | 896           | 1,024         |
| Cash at bank and in hand                              |      | 1,674         | 724           |
|   |      | <u>2,621</u>  | <u>1,803</u>  |
| <b>Creditors: amounts falling due within one year</b> | 12   | (1,284)       | (966)         |
| <b>Net current assets</b>                             |      | <u>1,337</u>  | <u>836</u>    |
| <b>Total assets less current liabilities</b>          |      | <u>1,392</u>  | <u>860</u>    |
| <b>Net assets</b>                                     |      | <u>1,392</u>  | <u>860</u>    |
| <b>Capital and reserves</b>                           |      |               |               |
| Called up share capital                               | 13   | 3             | 3             |
| Profit and loss account                               |      | 1,389         | 857           |
| <b>Total shareholder's funds</b>                      |      | <u>1,392</u>  | <u>860</u>    |

The financial statements for N200 Limited, (registered number 02685312), were approved by the board of directors and authorised for issue on 29 September 2017. They were signed on behalf of the Board by:

  
Director  
E Ingersoll

## **N200 Limited**

### **Notes to the financial statements For the year ended 31 December 2016**

#### **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 incorporated in the United Kingdom under the Companies Act. 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.

**Notes to the financial statements  
For the year ended 31 December 2016**

**1. Accounting policies (continued)**

***c Intangible assets***

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

|                      |         |
|----------------------|---------|
| Software development | 2 years |
|----------------------|---------|

Amortisation is charged to administrative expenses as recognised.

***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 |
| Motor vehicles                 | 4 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.

**Notes to the financial statements  
For the year ended 31 December 2016**

**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 2016**

### **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 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 2016

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

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:

|                | 2016<br>£'000 | 2015<br>£'000 |
|----------------|---------------|---------------|
| United Kingdom | 3,695         | 3,793         |

The company's activities consist solely 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 (2015: 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:

|                     | 2016       | 2015       |
|---------------------|------------|------------|
| <b>By activity</b>  | <b>No.</b> | <b>No.</b> |
| Administration      | 16         | 15         |
| Sales and Marketing | 10         | 9          |
| <b>Total</b>        | <b>26</b>  | <b>24</b>  |

|                                   | 2016<br>£'000 | 2015<br>£'000 |
|-----------------------------------|---------------|---------------|
| <b>Staff costs</b>                |               |               |
| Wages and salaries                | 990           | 1,053         |
| Social Security costs             | 97            | 107           |
| Other pension costs               | 40            | 9             |
| Recruitment and other staff costs | 6             | 15            |
|                                   | <b>1,113</b>  | <b>1,184</b>  |

# N200 Limited

## Notes to the financial statements For the year ended 31 December 2016

### 5. Profit on ordinary activities before taxation

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

|  | 2016<br>£'000 | 2015<br>£'000 |
|--|---------------|---------------|
| Depreciation of tangible fixed assets (note 8) | 31            | 16            |
| Amortisation of intangible assets (note 7)     | -             | 42            |
| Operating lease charges:                       |               |               |
| Land and buildings                             | 69            | 46            |
| Vehicles                                       | 6             | 13            |
| Cost of stock recognised as an expense         | 92            | 50            |
| Foreign exchange loss                          | 1             | -             |
|  | <u>1</u>      | <u>-</u>      |

The audit fee of £21,000 (2015: £20,000) has been borne by Global Experience Specialists (GES) Limited.

### 6. Tax on profit on ordinary activities

Analysis of tax charge in the year

|  | 2016<br>£'000 | 2015<br>£'000 |
|--|---------------|---------------|
| <b>Current tax</b>                             |               |               |
| UK corporation tax at 20.0% (2015: 20.25%)     | -             | 201           |
| Group relief payable                           | 124           | -             |
| Adjustment in respect of prior years           | (1)           | (6)           |
| Total current tax                              | <u>123</u>    | <u>195</u>    |
| <b>Deferred taxation</b>                       |               |               |
| Origination and reversal of timing differences | 9             | (26)          |
| Effect of rate change                          | 3             | 1             |
| Total deferred taxation                        | <u>12</u>     | <u>(25)</u>   |
| <b>Tax on profit on ordinary activities</b>    | <u>135</u>    | <u>170</u>    |

# N200 Limited

## Notes to the financial statements For the year ended 31 December 2016

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

The corporation tax for the year is higher than the average standard rate of corporation tax in the UK of 20% (2015: lower than 20.25%). The factors affecting the current tax charge for the year are set out below:

|  | 2016<br>£'000 | 2015<br>£'000 |
|--|---------------|---------------|
| <b>Profit on ordinary activities before taxation</b>   | <b>667</b>    | <b>947</b>    |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.0% (2015: 20.25%) | 133           | 192           |
| Effects of:  |               |               |
| Expenses not deductible for tax purposes   | 1             | 11            |
| Group relief claimed   | (121)         | -             |
| Payment for group relief   | 121           | -             |
| Prior year adjustment  | -             | (27)          |
| Adjustments in relation to prior years   | (1)           | (6)           |
| Adjustment in relation to change in the tax rate   | 2             | -             |
| <b>Tax charge for the year</b>   | <b>135</b>    | <b>170</b>    |

The average standard rate of tax applied to reported profit on ordinary activities is 20.00% (2015: 20.25%). 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 2016.

### 7. Intangible fixed assets

|                                 | <b>Development costs<br/>£'000</b> |
|---------------------------------|------------------------------------|
| <b>Cost</b>                     |                                    |
| At 1 January 2016               | 84                                 |
| Disposal                        | (84)                               |
| <b>At 31 December 2016</b>      | <b>-</b>                           |
| <b>Accumulated Amortisation</b> |                                    |
| At 1 January 2016               | 84                                 |
| Disposal                        | (84)                               |
| <b>At 31 December 2016</b>      | <b>-</b>                           |
| <b>Net book value</b>           |                                    |
| At 31 December 2015             | -                                  |
| <b>At 31 December 2016</b>      | <b>-</b>                           |

## N200 Limited

### Notes to the financial statements For the year ended 31 December 2016

#### 8. Tangible fixed assets

|                       | Plant and<br>machinery<br>£'000 | Office<br>Equipment<br>& Furniture<br>£'000 | Motor<br>vehicles<br>£'000 | Total<br>£'000 |
|-----------------------|---------------------------------|---|----------------------------|----------------|
| <b>Cost</b>           |                                 |   |                            |                |
| At 1 January 2016     | 21                              | 86  | 21                         | 128            |
| Additions             | 12                              | 51  | -                          | 63             |
| Disposals             | -                               | -   | (21)                       | (21)           |
| Transfers             | 14                              | (14)  | -                          | -              |
| At 31 December 2016   | 47                              | 123   | -                          | 170            |
| <b>Depreciation</b>   |                                 |   |                            |                |
| At 1 January 2016     | (14)                            | (70)  | (21)                       | (105)          |
| Charge for the year   | (10)                            | (21)  | -                          | (31)           |
| Disposals             | -                               | -   | 21                         | 21             |
| Transfers             | 14                              | (14)  | -                          | -              |
| At 31 December 2016   | (10)                            | (105)                                       | -                          | (115)          |
| <b>Net book value</b> |                                 |   |                            |                |
| At 31 December 2015   | 7                               | 16  | -                          | 23             |
| At 31 December 2016   | 37                              | 18  | -                          | 55             |

#### 9. Stocks

|                  | 2016<br>£'000 | 2015<br>£'000 |
|------------------|---------------|---------------|
| Work in progress | 5             | -             |
| Finished goods   | 46            | 55            |
|                  | 51            | 55            |

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

# N200 Limited

## Notes to the financial statements For the year ended 31 December 2016

### 10. Debtors

| Amounts due in less than one year    | 2016<br>£'000 | 2015<br>£'000 |
|--------------------------------------|---------------|---------------|
| Trade debtors                        | 593           | 809           |
| Amounts owed from group undertakings | 2             | 2             |
| Prepayments and accrued income       | 184           | 188           |
| Corporation tax                      | 104           | -             |
| Deferred taxation (Note 11)          | 13            | 25            |
|                                      | <u>896</u>    | <u>1,024</u>  |

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

### 11. Deferred taxation

| Amounts recognised             | 2016<br>£'000 | 2015<br>£'000 |
|--------------------------------|---------------|---------------|
| Fixed asset timing differences | 11            | 22            |
| Short term timing differences  | 2             | 3             |
|                                | <u>13</u>     | <u>25</u>     |

There is no unprovided deferred tax (2015: £nil).

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

|                                   | 2016<br>£'000 | 2015<br>£'000 |
|-----------------------------------|---------------|---------------|
| Trade creditors                   | 14            | -             |
| Amount owed to group undertakings | 749           | 57            |
| Corporation tax                   | -             | 345           |
| Other taxes and social security   | 11            | 223           |
| Accruals and deferred income      | 510           | 341           |
|                                   | <u>1,284</u>  | <u>966</u>    |

Amounts owed to group undertakings are unsecured, interest free and repayable on demand. The amount of group relief payable is £124k.

### 13. Called-up share capital

|  | 2016<br>£'000 | 2015<br>£'000 |
|--|---------------|---------------|
| Allotted, called up and fully paid<br>3,000 ordinary shares of £1 each | <u>3</u>      | <u>3</u>      |

## N200 Limited

### Notes to the financial statements For the year ended 31 December 2016

#### 14. Financial commitments

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

|                          | 31 December 2016               |                | 31 December 2015               |                |
|--------------------------|--------------------------------|----------------|--------------------------------|----------------|
|                          | Land and<br>buildings<br>£'000 | Other<br>£'000 | Land and<br>buildings<br>£'000 | Other<br>£'000 |
| Within one year          | 70                             | 7              | 55                             | 5              |
| Within two to five years | 70                             | 12             | 140                            | -              |
| After five years         | -                              | -              | -                              | -              |
|                          | <u>140</u>                     | <u>19</u>      | <u>195</u>                     | <u>5</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.

#### 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).