

N200 Limited

**Annual Report and Financial
Statements for the year ended
31 December 2015**

Registered number 02685312

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N200 Limited

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N200 Limited

Report and financial statements 2015

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
Chartered Accountants and Statutory Auditor
1 City Square
Leeds
LS1 2AL

Bank

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

N200 Limited

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. The company's profit grew from £498,000 in the 18 month period ended 31 December 2014 to £726,000 in the year ending 31 December 2015. The directors are confident that the company will keep growing and become even more profitable into the foreseeable future.

Business review

The Statement of Income and Retained Earnings set out on Page 9 shows turnover for the year amounting to £3.8 million, compared with £4.9 million for the 18 month period ended 31 December 2014. 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 £0.9 million or 23% of revenue in 2015 compares with £0.7 million or 14% of revenue for the 18 month period ended 31 December 2014. The increase is due to higher activity following the integration with the wider GES group.

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 improved from £0.7 million for the 18 month period ended 31 December 2014 to £0.9 million in 2015. Capital spend during the year amounted to £13,000 in 2015 compared with £42,000 in the 18 month period ended 31 December 2014 and cash held at bank was £0.7 million in 2015 compared with £0.3 million in 2014.

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 continued growth 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 these retained profits. In addition various financial instruments such as Trade Debtors and Trade Creditors arise directly from the company's operations. The company's finance facilities 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 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.

N200 Limited

Strategic report (continued)

Principal risks and uncertainties

In line with marketing, spend on events is seen by some companies as '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 equipment and resource 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 the equipment on other projects, thus not generating replacement revenues.

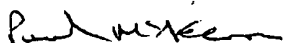
Health and Safety

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

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



P D McKenna
Secretary
30 September 2016

N200 Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2015.

Future developments

Future developments are disclosed within 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.

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.

Financial Instruments

The company's use of financial instruments is disclosed in the Strategic Report.

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 division 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.

N200 Limited

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

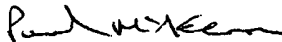
Each of the persons who are a director at the date of approval of this report confirms that:

- (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 auditors. 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
30 September 2016

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 2015 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes 1 to 17. 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 2015 and of its result 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 matter prescribed by the Companies Act 2006

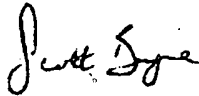
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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
Chartered Accountants and Statutory Auditor
Leeds

30 September 2016

N200 Limited

Statement of Income and Retained Earnings For the year ended 31 December 2015

	Note	Year to 31 Dec 2015 £'000	Period from 1 Jul 13 to 31 Dec 2014 £'000
Turnover	3	3,793	4,855
Cost of sales		(1,272)	(3,954)
Gross profit		2,521	901
Admin expenses		(1,553)	(243)
Operating profit		968	658
Interest payable		(21)	-
Profit on ordinary activities before taxation	5	947	658
Tax on profit on ordinary activities	6	(170)	(160)
Profit for the financial year attributable to the equity shareholders of the company		777	498
Profit and loss account at 1 January		80	259
Equity dividends		-	(677)
Profit and loss account at 31 December		857	80

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

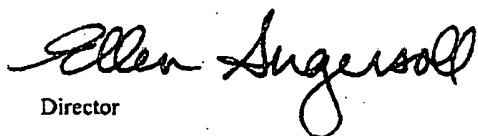
N200 Limited

Balance Sheet

For the year ended 31 December 2015

	Note	Year to 31 Dec 2015 £'000	Period from 1 Jul 13 to 31 Dec 2014 £'000
Fixed assets			
Intangible assets	7	-	42
Tangible assets	8	23	26
		<u>23</u>	<u>68</u>
Current assets			
Stocks	9	55	34
Debtors	10	1,024	828
Cash at bank and in hand		724	287
		<u>1,803</u>	<u>1,149</u>
Creditors: amounts falling due within one year	12	<u>(966)</u>	<u>(1,134)</u>
Net current assets		<u>836</u>	<u>15</u>
Total assets less current liabilities		<u>860</u>	<u>83</u>
Net assets		<u>860</u>	<u>83</u>
Capital and reserves			
Called up share capital	13	3	3
Profit and loss account		857	80
Total shareholders' funds		<u>860</u>	<u>83</u>

The financial statements for N200 Limited, (registered number 02685312); were approved by the board of directors and authorised for issue on 30 September 2016. They were signed on behalf of the Board by:



Director

E M Ingersoll

N200 Limited

Notes to the financial statements For the year ended 31 December 2015

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.

No material adjustments arose on adoption on FRS102 in the current year. For more information see note 17.

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.

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 meets its day to day working capital requirements through an overdraft facility.

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 facility.

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 2015

1. Accounting policies (continued)

c Intangible assets

Intangible fixed assets are stated at cost, net of depreciation 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
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Amortisation is charged to administrative expenses as recognised.

d Tangible fixed assets

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

Plant and equipment	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.

N200 Limited

Notes to the financial statements For the year ended 31 December 2015

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 2015

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 a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. 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.

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 2015

2. Critical accounting judgements and key sources of estimation uncertainty

They key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year, are discussed below.

Impairment of investments

Management regularly considers whether there are any indications of impairment to the carrying amounts of its investment assets. This includes review of the market conditions in both the short-term and long-term. At balance sheet date, consideration is also given as to whether there is any indication that an impairment loss recognised in prior periods has reversed. Management considers the value of its investments to be recoverable based on future earnings.

Impairment of significant intercompany receivable balances

Management regularly considers whether there are any indications of impairment to the carrying amounts of its investment assets. This includes review of the market conditions in both the short-term and long-term. At balance sheet date, consideration is also given as to whether there is any indication that an impairment loss recognised in prior periods has reversed. Management considers the value of its investments to be recoverable based on future earnings. Management considers that no indicators of impairment of the investments exist at the date of approval of these financial statements.

Recognition of deferred tax assets

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits.

3. Turnover

Turnover by geographical destination comprises:

	Year to 31 Dec 2015 £'000	Period from 1 Jul 13 to 31 Dec 2014 £'000
United Kingdom	3,793	4,855

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

N200 Limited

Notes to the financial statements For the year ended 31 December 2015

4. Information regarding directors and employees

The Company had two directors at the end of the year (2014: three). 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:

	Year to 31 Dec 2015 £'000	Period from 1 Jul 13 to 31 Dec 2014 £'000
By activity		
Administration	15	13
Sales and Marketing	9	9
Total	24	22

	Year to 31 Dec 2015 £'000	Period from 1 Jul 13 to 31 Dec 2014 £'000
Staff costs		
Wages and salaries	1,053	1,210
Social Security costs	107	120
Other pension costs	9	30
Recruitment and other staff costs	15	-
	1,184	1,360

5. Profit on ordinary activities before taxation

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

	Year to 31 Dec 2015 £'000	Period from 1 Jul 13 to 31 Dec 2014 £'000
Depreciation of tangible fixed assets (note 8)	16	69
Amortisation of intangible assets (note 7)	42	25
Operating lease charges:		
Land and buildings	46	76
Vehicles	13	
Cost of stock recognised as an expense	50	17
Auditor's remuneration:		
Fees payable to the company's auditor for the audit of the company's annual accounts	-	7

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

N200 Limited

Notes to the financial statements For the year ended 31 December 2015

6. Tax on profit on ordinary activities

Analysis of tax charge in the year

	Year to 31 Dec 2015 £'000	Period from 1 Jul 13 to 31 Dec 2014 £'000
Current tax		
UK corporation tax at 20.25% (2014: 21.49%)	201	160
Adjustment in respect of prior years	(6)	-
Total current tax	195	160
Deferred taxation		
Origination and reversal of timing differences	(26)	-
Effect of rate change	1	-
Total deferred taxation	(25)	-
Tax on profit on ordinary activities	170	160

The corporation tax for the year is lower than the standard rate of corporation tax in the UK of 20% (2014: lower than 21.49%). The factors affecting the current tax charge for the year are set out below:

	Year to 31 Dec 2015 £'000	Period from 1 Jul 13 to 31 Dec 2014 £'000
Profit on ordinary activities before taxation	947	658
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014: 21.49%)	192	141
Effects of:		
Expenses not deductible for tax purposes	11	21
Small companies rate relief	-	(2)
Deferred tax not recognised	(27)	-
Adjustments in relation to prior year	(6)	-
Current tax charge for the year	170	160

From 1 April 2015, the main rate of corporation tax reduced to 20%. This rate has been used to calculate the deferred tax balance as it was substantively enacted at the balance sheet date. In the budget on 8 July 2015, the government announced further reduction in the main rate of corporation tax to 19% in 2017 and 18% in 2020. These changes have not been substantively enacted.

N200 Limited

Notes to the financial statements For the year ended 31 December 2015

7. Intangible fixed assets

	Development costs £'000
Cost	
At 1 January 2015	84
Additions	-
At 31 December 2015	<u>84</u>
Accumulated Amortisation	
At 1 January 2015	42
Amortisation for the year	42
At 31 December 2015	<u>84</u>
Net book value	
At 31 December 2014	<u>42</u>
At 31 December 2015	<u>-</u>

8. Tangible fixed assets

	Plant and machinery £'000	Office Equipment & Furniture £'000	Motor vehicles £'000	Total £'000
Cost				
At 1 January 2015	13	886	21	920
Additions	8	5	-	13
Disposals	-	(805)	-	(805)
At 31 December 2015	<u>21</u>	<u>86</u>	<u>21</u>	<u>128</u>
Depreciation				
At 1 January 2015	10	863	21	894
Charge for the year	4	12	-	16
Disposals	-	(805)	-	(805)
At 31 December 2015	<u>(14)</u>	<u>(70)</u>	<u>(21)</u>	<u>(105)</u>
Net book value				
At 31 December 2014	<u>3</u>	<u>23</u>	<u>-</u>	<u>26</u>
At 31 December 2015	<u>7</u>	<u>16</u>	<u>-</u>	<u>23</u>

All assets are stated at their historical cost equivalent. No assets are held under financial leases or hire purchase agreements (2014: £nil).

N200 Limited

Notes to the financial statements For the year ended 31 December 2015

9. Stocks

	2015 £'000	2014 £'000
Finished goods	55	34

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

10. Debtors

	2015 £'000	2014 £'000
Amounts due in less than one year		
Trade debtors	809	715
Amounts owed from group undertakings	2	-
Prepayments and accrued income	188	113
Deferred taxation	25	-
	1,024	828

Note 11

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

11. Deferred taxation

	2015 £'000	2014 £'000
Amounts recognised		
Fixed asset timing differences	22	-
Short term timing differences	3	-
	25	-

There is no unprovided deferred tax (2014: £1,542).

12. Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Trade creditors	-	38
Amount owed to group undertakings	57	120
Accruals and deferred income	341	544
Corporation tax	345	150
Other taxes and social security	223	282
	966	1,134

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 2015

13. Called-up share capital

	2015 £'000	2014 £'000
Allotted, called up and fully paid 3,000 ordinary shares of £1 each	3	3

14. Financial commitments

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

	31 December 2015		31 December 2014	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Within one year	55	5	33	8
Within two to five years	140	-	196	5
After five years	-	-	-	-
	195	5	229	13

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.

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.

17. Explanation of transition to FRS 102

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 31 December 2014 and the date of transition to FRS 102 was therefore 1 January 2014. As a consequence of adopting FRS 102, there have been no material changes in accounting policies, and no adjustments were required on transition to comply with the standard.