COMET MIDCO LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st JANUARY 2022

COMPANY NO: 10904490

CONTENTS

The directors present their Strategic report for Comet Midco Limited (the company) and its subsidiary undertakings (together the Group) for the year ended 31st January 2022.

Review of strategy

The Group is one of the world's leading event organisers, producing and delivering innovative and market-leading outcomes and experiences since 1947. The Group is an international business, with a portfolio of leading brands across a range of vertical markets. At 31st January 2022, the Group had over 1,600 employees based in 50 offices worldwide who specialise in delivering first-class marketing, networking and information solutions in high-value sectors, both in mature and emerging geographies.

Our purpose is to deliver exceptional customer outcomes and experiences, by making every connection count, whilst our stated vision is that every one of our brands is the recognised leader in customer satisfaction in its segment.

In order to deliver on our purpose and vision we have five core strategic pillars:

PEOPLE, CULTURE & VALUES

Assemble and develop an industry-leading talent pool, under a clear and shared framework of values, behaviours and aspirations.

STRONG RESILIENT PORTFOLIO

Establish a world-class portfolio of leading brands in attractive underlying markets.

BUSINESS MODEL

Focus on business model evolution to deliver innovative products that meet the connection needs of their markets.

CUSTOMER CENTRICITY

Place exceptional customer outcomes and experiences at the heart of our approach to business.

OPERATING MODEL & TECHNOLOGY

Deliver customer value and grow our brands via an effective and progressive technology platform and operating model.

Business model

We provide connectivity and business-critical insight across communities of buyers and sellers. We do this by focussing on our five pillars which create innovative products. Placing exceptional customer outcomes and experiences at the heart of our business model enables our customers to realise their investment in our offerings.

Business model (continued)

Customers have always used our range of exhibitions, conferences, tradeshows and websites to target new business, demonstrate their products, build deeper relationships with their clients and identify new opportunities for performance improvement. In helping them achieve this, we experienced strong rebook rates and attracted new customers. The impact of COVID-19 on the Group allowed us to explore more of the online or "non-live" forms of connections between market participants which have become more significant over recent years – providing an exciting new avenue for growth and product development for both the Group and our customers. We operate in stable, long-term, vertical industries with significant international growth potential. Our business model evolves to ensure we continue to meet our customers' expectations.

COVID-19 actions and implications

COVID-19 has had a major impact on the events industry worldwide since the pandemic was declared on 12th March 2020. This financial year, across our markets, we have seen a phased return to our core business of live events. The US, UK and Europe markets are now fully reopened. In China and Hong Kong, the recent outbreak has triggered new restrictions while the rest of Asia is reopening gradually.

As we progress on our recovery journey the health and safety of our employees and customers continues to be the most important consideration. Throughout the financial year, most of our offices continued to adopt a work from home policy, following local government advice on return to office working and business continuity. As restrictions were lifted across our office locations, we are now operating a "hybrid" approach to work in our major offices, with majority of the week in the office, connecting with our colleagues and working collaboratively, with the choice to work remotely at other times.

As markets opened and we returned to live events, we worked with local Government and trade organisations to ensure the wellbeing of our customers.

Although we were unable to run the majority of our events during the first half of the financial year due to the restrictions on mass gatherings and international travel, the summer brought a lifting of restrictions in the US as well as UK and Europe, which allowed us to run a near complete schedule of events during the second half of the financial year. Concerns over the Omicron variant towards the end of 2021 led to the postponement of a handful of events in the UK and the US. These postponed events have now run successfully in the early part of 2022 and we see these markets returned to normal.

Outside of the successes we continue to see in our online business, COVID-19 continues to have an impact on the majority of our operations in Asia. We saw events in mainland China run throughout the financial year; however, at the start of 2022 the restrictions over travel and mass gatherings were reinstated in China and this has led to the postponement of our Chinese events in the first half of FY23 as well as the continued postponement of our events in Hong Kong. Restrictions remain in place elsewhere in Asia and continue to impact our events in Hong Kong.

We continued our focus on our cost base, both within portfolio and centrally, during the financial year. We anticipated both increased costs and cash outflows as we returned to a near-full schedule of live events in Europe and the US.

Consistent with the prior year, we continue to regularly model a number of possible forward-looking outcomes. These models take account of the current environment which has included delays due to the Omicron variant, global inflationary pressure and the uncertainty in China and Hong Kong. Further information is contained in the going concern and post balance sheet events sections within the Directors' report which starts on page 22.

COVID-19 actions and implications (continued)

It is clear that the pandemic has significantly impacted our 31st January 2022 results; however, we have seen recovery in Europe and the US which has driven an increase in both revenue and operating profit this year. We acknowledge the uncertainty that exists in our Asian markets and therefore, given the dynamic nature of the situation in some of our geographies, it is too early to quantify COVID-19's full impact on the financial year ending 31st January 2023.

The second half of the year demonstrated that the demand for our live events remains across the world and that we have traded out of this extremely difficult period. We are still well placed to deliver exceptional customer outcomes and experiences, alongside longer-term value creation.

Key performance indicators

Management uses a number of financial and non-financial measures to monitor the Group's performance. These key performance indicators (KPIs) are aligned with our five strategic pillars and are used to drive the strategy and results of the business. The key measures are presented below. Employee and environmental related measures are presented in the relevant sections throughout the Strategic report below.

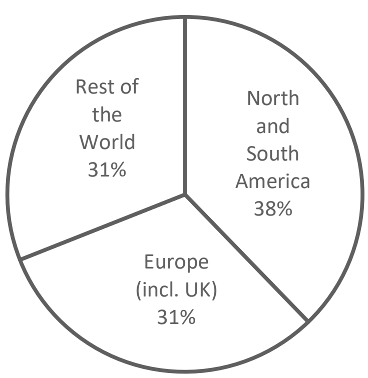
The Group's key financial performance indicators include the following:

	2022 £000	2021 Restated £000
Group revenue	171,398	100,019
Administrative expenses	(111,522)	(116,228)
Number of acquisitions	-	-
Total consideration	-	-

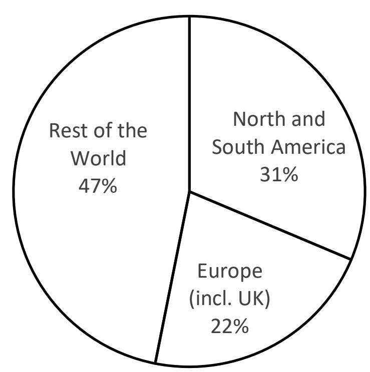
A review of these KPIs are presented below in the Review of the business and the Financial review.

Revenue split by geography

2022



2021



Key performance indicators (continued)

Acquisitions

	2022	2021
Number of acquisitions	-	-
Total consideration	-	-

Given the focus on cashflows and spend, acquisition activity has been paused since the pandemic began in early 2020. During this period, the Group continued to review the market and consider potential targets which would complement our existing portfolio either by location, industry or technology.

The key non-financial key performance indicators include the following:

Employees

During the financial year, the Group held its fourth employee engagement survey. Management is committed to acting on feedback and implementing initiatives at a Group and sector level. Similar to last year, driven by the pandemic and the impact on the way we work, the survey was focused on how we supported employees to perform whilst at work with an emphasis on well-being and diversity and inclusion.

The eNPS score, which measures employee advocacy, saw an increase from 10 in Winter 2020 to 18 in February 2022.

Environment

We continue to look at greenhouse gas emissions per employee as an appropriate measure of our environmental impact (see Environmental matters on page 13) and will be monitored annually.

Review of the business and financial review

The Group analyses its business across ten different sectors which are:

- Defence & Security
- Electronics
- Energy & Resources
- Enthusiast
- Fashion
- Gaming
- Public Safety
- Retail & Home
- Technology
- Other

Group revenues were £171.4m (2021 restated: £100.0m) and the gross profit was £86.1m (2021 restated: £60.5m). The Group's operating loss for the year ended 31st January 2022 was £84.3m (2021 restated: £225.3m).

The Group's revenue, and profit measures, although improved on prior year, continue to be significantly affected by the global pandemic which impacted our ability to run a full schedule of live events during the financial year. Further information on COVID-19 actions and implications is contained within this Strategic report on page 8.

Review of the business and financial review (continued)

For the year ended 31st January	2022 £000	2021 Restated £000
Continuing operations		
Revenue	171,398	100,019
Cost of sales	(85,307)	(39,492)
Gross profit	**86,091**	**60,527**
Other income	1,893	1,962
Administrative expenses	(111,522)	(116,228)
Amortisation of acquired intangible assets	(34,605)	(39,107)
Impairment	(26,201)	(132,425)
Operating loss	**(84,344)**	**(225,271)**

Our ability to run live events during the financial year has driven the increase in revenue. In the prior year, revenue was a mix of live events and revenue generated from our digital events and online platforms.

Administrative expenses have declined marginally during the year. We continue to see the impact of cost control measures such as headcount and salary reductions in the prior year. Other overheads were reduced as offices were temporarily shut during periods of lockdown and overseas travel was very limited.

The Group's operating loss for the year ended 31st January 2022 was £84.3m (2021 restated: £225.3m). This is after taking account of an impairment charge of £26.2m (2021 restated: £132.4m) in the financial year. Consistent with the prior year, the majority of the impairment charge was recognised as a result of the impact of the COVID-19 pandemic on the Group's cashflows, across all portfolios, as well as the impact of disposals and discontinued events.

As at 31st January 2022, the Group's borrowing facilities were as follows:

	Facility	Maturity	Amount drawn down	
			31 January 2022	31 January 2021
Facility B	£315.0m	29/09/2024	£315.0m	£315.0m
Facility B2	$420.0m	29/09/2024	$403.5m	$407.6m
Revolving credit facility (RCF)	£75.0m	29/09/2023*	£75.0m	£75.0m
Additional facility	$130.3m	30/09/2024	$130.3m	$104.0m

* Extended in April 2022 to 30th June 2024

The effective B2 facility has been fully drawn-down. The variance on this facility is due to repayment of a small proportion of the balance during the financial year. Facility B2 requires repayments of 0.5% every six months.

Review of the business and financial review (continued)

A further $26.3m was borrowed on the additional facility during the year and £75.0m was drawn down on the RCF during the previous financial year. Post year end, on 22nd April 2022, an additional $26.1m was borrowed on the additional facility.

A waiver was applied to the leverage covenants set out in the Senior Facilities Agreement (SFA) as at 21st July 2020 through to 31st July 2021, subject to a minimum liquidity requirement of £25m. A further waiver of these covenants was agreed on 12th May 2021 through to 31st October 2022 with an additional requirement to provide regular financial information to the lender group. This waiver was further extended on 26th April 2022 through to 31st March 2024.

At 14th April 2022, the terms of the RCF facilities agreement were amended and the maturity date extended to 30th June 2024.

Further information on the Group's borrowings is available in note 19 of these accounts.

Principal risks and uncertainties

The management of the business and the execution of the Group's strategy are subject to a number of risks. The principal risks are those with the potential to most significantly impact the Group if they materialise or are managed ineffectively.

The Directors have identified below the principal risks, uncertainties and mitigating actions relating to the Group's business:

Risk	Mitigation
A. Economic and political instability	
An economic downturn or a period of political and economic uncertainty could have an adverse impact on the Group's ability to grow in particular markets or sectors. Instability could also lead to a reduction in demand for exhibition space and therefore, exhibition profits. As our markets reopen and our trade resumes we see increases in interest rates and the risk of inflation. This, coupled with the conflict in Ukraine, adds to the uncertainty across the Group.	To mitigate this risk, the Group operates in a wide variety of different sectors across a number of different countries. This allows us to minimise the exposure to one particular market or one particular region's instability. Revenue generated from many of our exhibitions is contracted far in advance of the event-date with exhibitors paying in advance to minimise our exposure to credit risk. The COVID-19 pandemic had an impact on our ability to stage events and the Group focused on digital and alternative opportunities. As we progress towards recovery, management continue to focus on these revenue streams, which will allow us to further diversify and mitigate risk. Following the Russian invasion of Ukraine on 24th February 2022, the Group has assessed its financial exposure the crisis. The Group has no commercial entities in Russia and Belarus and the revenues generated around the world from entities based in Russia or Belarus are highly immaterial. Early in March 2022, the Group took the decision to suspend Russian and Belarusian state entities, companies, and their representatives from participating within Clarion Gaming's events and digital products, including the 2022 edition of ICE and iGB Affiliate in London in April 2022.

Risk	Mitigation
A. Economic and political instability (continued)	These customers make up only a very small part of total Group revenues and operating profits and will not have a significant impact on the Group's overall trading position. The Group will continue to monitor the situation; however, the current assessment is that the Group is not overly exposed at present and given the small scale of the customer base relative to the overall Group we do not consider this event to have any bearing on the Group's ability to continue as a going concern or the Group's longer- term viability. With regard to interest rates and inflationary costs, and the impact of increases on global markets, in the short term we are comfortable that our diverse product range and international presence mitigates specific risk at a portfolio level. Further, as part of our work on going concern, we have modelled scenarios in which, in the short to medium term, our revenues and collections are reduced and our interest rates increase. Further mitigation will be considered as the situation develops.
B. Natural disasters, terrorism and other major incidents Terrorist incidents, extreme weather events and pandemics could negatively impact our employees and events. Climate change could increase the frequency of extreme weather events. Any incident that either curtails travel to, or leads to cancellation of, an event can affect revenues.	In the event of a major incident at one of our events or offices, the Group has a Major Incidence Response Plan in place to respond quickly and act accordingly. As part of our approach to the effective management of events, all employees receive health and safety training commensurate with their duties.
C. Coronavirus (COVID-19) COVID-19 has created an unprecedented global situation; the extent of the risk and the degree it might crystallise continues to remain uncertain.	The Group closely monitors the impact of COVID-19 in our local markets. Following government advice in each location, we continue to mitigate any potential impacts to the health and safety of employees and our customers and suppliers, as we planned our return to normal operations throughout the coming financial year in Europe and the US and as we support our business in Asia. This is driven by our Business Continuity Team who continue to meet weekly and work with all offices to share issues and communicate Group-wide best practice.

Principal risks and uncertainties (continued)

Risk	Mitigation
C. Coronavirus (COVID-19) (continued)	We delivered a full schedule of events across the second half of the financial year, both in Europe and the US. We worked collaboratively with other key players in the events industry, as well as government bodies, on the programme of enhanced measures to protect our colleagues, exhibitors, visitors and delegates. For more information on going concern and the directors' view on the impact of COVID-19 on the future of the business, see page 25.
D. Currency fluctuations As the overseas operations of the business have grown through acquisition, the Group is further exposed to currency fluctuations. Sterling is the functional currency of the Group. The results of operations are affected by transactional exchange-rate movements locally where sales are made in a currency other than the functional currency of the overseas operation. Further, Group's revenues, profits and earnings are affected by exchange-rate movements on the translation of results of operations in foreign subsidiaries for financial reporting purposes.	The Group has borrowings in both GBP and USD, with the aim of mitigating its exposure to changes in the USD exchange rate affecting cash inflows and the carrying amount of net assets.
E. Liquidity risk The Group's policy is to ensure that there is sufficient funding and facilities in place to meet foreseeable cash requirements. The Group may be unable to convert assets into cash to meet its debt-repayment obligations.	Under normal operations, cashflow forecasting is performed by the operating entities of the Group on a monthly basis and aggregated by Group Finance. This exercise is currently performed on a weekly basis as the Group navigates the end of the pandemic, with an increased focus on liquidity as we return to business as usual. Group Finance monitors the rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs whilst maintaining sufficient headroom to make repayment requirements. These cashflow models are presented to senior management on a regular basis. This approach stress tests the liquidity position to ensure that the Group can meet all obligations.

Principal risks and uncertainties (continued)

Risk	**Mitigation**
E. Liquidity risk (continued)	As we look forward to a return to normal within the financial year, Group Finance continue to present a cashflow forecast and operational update to senior management on a weekly basis.
F. Systems, data privacy, cyber security A loss of our data through a lack of resilience, mis-management of information, a security breach or a phishing attack could lead to damaged reputation, diminish our relationships with our customers or lead to substantial fines.	To mitigate this risk, our IT systems have a number of preventative measures installed to reduce the risk of there being a security breach. As this is an evolving risk in a growing system landscape, we recognise the need to bolster our security posture, and have a number of tactical and strategic initiatives planned for this year to further improve our threat identification, response and mitigation. Robust training and policies are in place to educate employees on how to keep the data we retain safe, identify a potential cyber attack and action the correct response. Compulsory training on data privacy was introduced during the year with targeted local training to be rolled out to more offices during the coming year. A Cyber Security Steering Group was established during the year to address related risks and develop a Cyber Incident Response Plan. The purpose of the plan is to provide operational structure, processes and procedures to the business and support partners, so we can be aligned on effectively responding to incidents that may impact the function and security of digital assets, information resources, and business operations.
G. Retention of employees and key management personnel The implementation and execution of the Group's strategies and business plans depend upon our ability to retain our skilled employees and key management personnel. We strive to retain key employees to minimise loss of knowledge, improve efficiency and increase our business performance.	In February 2022 the Group held its third employee engagement survey with an 86% response rate (2021: 91%). As noted above, the focus this year was on how the business supported employees to perform whilst at work with an emphasis on well-being and diversity and inclusion. Consistent with prior years, following the results of the survey, Management has reviewed and is setting goals at sector and Group level to address the areas of focus identified in the survey.

Principal risks and uncertainties (continued)

Risk	**Mitigation**
H. Breach of health and safety regulations A breach of the Group's health and safety regulations, either at an event or at one of our offices, could cause serious personal injury or even death. It could also result in financial loss for the Group due to fines and litigation, lost revenue through customer attrition and damage to our reputation. Employees moved to hybrid working as local Government guidance changed throughout the financial year.	To mitigate this risk, the Group maintains health and safety policies which are updated annually and seeks to ensure that all employees and contractors working for the Group adhere to these. Operationally, risk assessments and reviews are completed prior to each event. All offices adhere to local health and safety legislation and all processes are reviewed regularly to ensure compliance. Throughout the period of the pandemic, the Business Continuity Team have maintained a Return to Office policy to ensure a safe environment for employees who were unable to work from home. All employees who were required to work from home during the year were assisted by the Business Continuity Team in providing IT and office equipment such as chairs, monitors and work stations to enable employees to work safely from home.
I. Breach of ethics and anti-bribery If an employee or an associate affiliated with the Group breaches ethical guidelines such as anti-bribery, anti-corruption or sanctions laws, the Group could be exposed to financial sanctions as well as reputational damage.	To mitigate these potential breaches, the Group maintains anti-bribery, corruption and sanctions policies in its Employee Handbook. As part of the Group's response to this continuing risk, a new Code of Conduct was launched in early 2021 to supplement the above policies and training.
J. Acquisition and integration risk In recent years, the Group has entered into acquisitions of varying sizes across differing geographies. Failure to evaluate acquisitions accurately could lead to shortfalls in expected benefits and synergies. This can, in turn, lead to a lower return on investment, weaker acquired brand assets and impairment of goodwill.	To mitigate this risk, potential acquisitions are evaluated by the Corporate Development team with input from a number of internal and external experts from the events business, Finance, Legal and Tax to ensure that they are in line with the overall strategy of the Group. Following acquisition, the performance and integration of the acquired company is closely monitored to ensure it is performing in line with expectations.

Principal risks and uncertainties (continued)

Risk	Mitigation
K. Competition risk The Group operates in a competitive environment which is constantly evolving due to innovation, new competition and other factors. Failure to adequately adapt to these changes through the Group's own strategy, innovation and development could erode revenue and margins.	To mitigate this risk, the Group operates a divisional structure, supported by centralised specialist services across IT, Data, Marketing, Legal, Finance and Tax, which means that teams are able to develop a deep and rich sector expertise with close ties to industry stakeholders and influencers, whilst continuously seeking to improve the current product and service offerings across each of our divisions. This allows us to react quickly in response to customer demands, market fluctuations and developments. An ongoing programme of strategic customer-centric initiatives will continue to be implemented throughout the year with the focus on ensuring that the re-design and/or development of certain portfolio, product and service offerings result in verifiable leadership in customer metrics. In addition, continuing investment in the Group's data capabilities, including a new customer data platform and a security and data governance platform will enable us to amplify brand distinction and competitive advantage.

Trends and factors affecting future performance

Looking to the years ahead, we remain encouraged by the Group's underlying prospects. Alongside the familiar external unknowns, we continue to face the extraordinary in COVID-19, although we have seen a return to trading in the majority of our markets. COVID-19 continued to adversely affected our results in the current year and will impact year ending 31st January 2023. We are confident we have the strength in demand, quality brands and people, the strategy and the financial strength, to ensure the Group builds upon the recovery we have seen to date and reinforces our position as a recognised category leader.

The industry continues to evolve through advances in technology and modernisation. We have done significant work to better understand our customers and improve the alignment of visitor and exhibitor requirements. This is balanced with considering the opportunities for online or "non-live" forms of connections between market participants, which are becoming more significant and higher profile than ever. We are seeing success in this area as we return to live, providing an exciting new avenue for growth and product development.

Whether through live or digital formats, customer expectations are changing and becoming more sophisticated, with important implications for how we run the business. As we brought "live" back across Europe and the US, we developed our product offering to meet these emergent needs and behaviours, improving our products through technology use and complementary non-live services. We continue the work we are doing on transitioning our growing range of digital products generally into brands which deliver for our customers as a complement to our live events.

Adapting to this new landscape and looking forward, the Group hopes to reinvigorate the acquisition programme, continue investment in innovation and refresh infrastructure networks to build for the future.

Environmental matters

The Group recognises it has an effect on the environment, regardless of how minor, and is committed to identifying and implementing environmental improvements where possible.

Greenhouse gas (GHG) reporting

We set out in the table below our report on the company's carbon dioxide emissions.

The methodology used for identifying the scope and categories of Streamlined Energy and Carbon Report (SECR) reportable emissions is the main SECR guidance, *Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance. March 2019 (Updated Introduction and Chapters 1 and 2).*

The methodology used for calculating emissions from the recorded energy consumptions and car mileages is *Emissions calculation factors: the UK Government GHG Conversion Factors for Company Reporting 2020.*

Report boundaries	Financial control – all facilities under the Group's direct financial control have been included.
Consistency with financial statements	The reporting year for SECR is the 12 months 1st February 2021 to 31st January 2022, consistent with the financial statements.
Energy use and emissions	Emissions are reported in keeping with standard practice as tonnes of carbon dioxide equivalent (tCO2e). The SECR reportable emissions totals 41.0 tCO2e (2021: 69.1 tCO2e) equivalent being 37.6 tCO2e (2021: 67.8 tCO2e) for electricity (92%, 2021: 98.1%) and 3.4 tCO2e (2021: 1.3 tCO2e) for travel (8%, 2021: 1.9%). The reported emissions are associated with energy use of 191,247kWh (2021: 296,233 kWh) comprising 176,945kWh (2021: 290,660 kWh) for electricity and 14,302kWh (2021: 5,573 kWh) for travel.
Intensity ratio	The emissions intensity ratio is 0.126 tCO2e (2021: 0.192 tCO2e) per employee, based on recorded monthly headcount averaging at 325 (2021: 360) over the reporting year.
Energy efficiency actions undertaken	The following actions were taken to reduce emissions during the financial year: • use of the high efficiency lighting program including corridors and meeting rooms; • management of lighting in line with occupancy to minimise energy use; • management of environmental systems during low occupancy periods; and • initiatives to enable and encourage video conferencing and reduce business travel.

Climate change

Management has performed an assessment of the impact of climate change on the Group. We are committed to both industry-wide and internal initiatives to reduce the impact of our business on the environment. The nature of our business means the direct impact of our operations is limited but we recognise the reliance we have on our suppliers and the actions of our customers may have an impact on climate change.

We have signed up to the Net Zero Carbon Events (https://netzerocarbonevents.org) which was launched at COP26. This pledge aims to bring together a wide range of the events industry stakeholders including organisers, suppliers and venues to tackle climate change and drive towards our goal of net zero by 2050.

Climate change (continued)

Before the end of 2023, we will publish Clarion's pathway to achieve net zero by 2050 at the latest, with an interim target in line with the Paris Agreement's requirement to reduce GHG emissions by 55% by 2030. We will collaborate with partners, suppliers and customers to drive change across the value chain.

At a local level, specific considerations being taken into account include proposed actions such as powering events with clean, renewable energy, investing in sustainable, reusable and zero emission materials for venue fit out, stands and signage, serving sustainably grown food and eliminating food waste, the movement of goods and equipment efficiently and transition to zero emissions logistics, transition to zero emissions travel and accommodation, and implementing a systemic approach to measuring and reducing carbon emissions.

We acknowledge that climate change, including stakeholder approach to minimising environmental impact, could have an effect on our events going forward given a proportion of our live event revenue is derived from an international audience. Although in the short term, we do not consider there to be a significant risk given the strength of our return to live events and rebooks for events held in the second half of the financial year and subsequent, there is a recognition of the need for our industry to proactively demonstrate its potential as a driver of efficient travel behaviour by our customers.

Our initial conclusion is that there is limited risk in the longer term as we are confident that the industry facilitates the most efficient use of business travel. Physical presence at events is beneficial for customers and their impact on the environment. This could be in terms of buyers being matched to volumes of physical products in one place at one time, or industry events where cohorts are gathered in one location annually, reducing the need for travel across the year for individual networking.

Whilst acknowledging the longer term risk, Management have confidence that our business model is designed to mitigate longer term risk and are currently evaluating the impact that climate change may have on the Group given our diversity in terms of our portfolios of events, mix of revenue streams, markets, geographies and domestic and international product mix. In addition, we are progressing our work on other forms of connections which have less of a direct impact on the environment, such as virtual marketplaces and online networking.

On the basis of the work performed above, the Directors have currently assessed the impact of climate risk on the business and its financial reporting. No material accounting impacts or changes to judgements have been identified.

Social, community and human rights issues

We are committed to the highest standards of ethical conduct in our business activities across the world. Every employee and individual acting on Clarion's behalf is responsible for maintaining our reputation and for conducting company business professionally.

Our policies include: Anti-Bribery and Corruption; Anti-Bullying and Harassment; Dignity at Work; and Whistleblowing. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate.

We have a robust employee grievance procedure that ensures that any problems or concerns regarding an employee's work, the working environment or working relationships are dealt with fairly and sensitively.
In accordance with section 54(1) of the Modern Slavery Act 2015, the Group's slavery and human trafficking statement for the financial year ended 31st January 2022 will be signed and published on our website: www.clarionevents.com within six months of the year-end.

Social, community and human rights issues (continued)

We have a Corporate and Social Responsibility Committee consisting of representatives from central and operational teams. The aim of the Committee is to review and make recommendations to the Board on initiatives for the Group to take responsibility for its impact on a number of issues ranging from human rights to looking after the environment.

Employees

At Clarion, we value our employees and are committed to the continued improvement of our employee engagement.

Employee objectives are aligned with business strategy, vision, and purpose. At 31st January 2022, we have over 1,600 employees globally, with roughly 350 of these employees based in the UK.

We have a comprehensive set of policies and processes that inform and support our employees in the way in which we do business. This includes an employee handbook, global appraisal processes and competency framework tools to drive performance, talent, personal and career development.

The company has a wide selection of employee benefits, bonus/incentive schemes and an Employee Benefit Trust for senior management.

We have human resources (HR) teams across the business that provide people compliance and best practice.

We have a culture that is inclusive, entrepreneurial and open. Our values are passion, care, imagination and trust and these are at the heart of how we behave and make decisions around recruiting, developing and promoting talent. We also use our values to inform our decision making around the customers, suppliers and third parties that we work with.

As part of this, our approach to our employees and the benefits we offer them is paramount to attracting and retaining quality individuals. Each office has a number of local benefits such as gym memberships and social events. Groupwide, we have a number of initiatives:

Helping Our World (HOW) days - We recognise that employees will gain many benefits from volunteering. By sharing new experiences and becoming part of a new community, employees can enhance their own personal learning and achievement and utilise this in all areas of life. We give all permanent employees the opportunity to take one day per quarter to volunteer in the community.

Birthday gift day - All employees are gifted their birthday as a special day of leave so they can spend time as they wish without using time from their annual leave allowance.

Private health insurance and support - The majority of our offices globally are covered by private medical insurance.

Gender diversity – global

Clarion is an equal opportunities employer and we seek to employ a workforce that is reflective of the diverse community that we operate within.

The table below provides a breakdown of the gender of directors, senior managers and employees as at 31st January 2022:

	Male Number	Male %	Female Number	Female %
Directors	4	100	-	-
Senior managers*	93	44	118	56
Employees	462	32	970	68
Total	**559**	**34**	**1,088**	**66**

***** Senior managers include our management board, managing directors, portfolio directors, show and event directors/managers and non-event heads of department.

Gender pay gap – UK only

As required by the Equality Act 2010, Clarion Events Limited submits an annual gender pay gap report. The gender pay gap refers to differences between the earnings of male and female employees performing a variety of different jobs across our UK company.

The table below shows our median and mean hourly gender pay gap (as at 5th April 2021) and bonus gap (for the twelve months to 5th April 2021):

	Mean	Median
Hourly pay	25.36%	26.94%
Bonus	42.92%	64.31%

The median pay gap is the most commonly used metric when quoting gender pay statistics. The figure is arrived at by calculating the difference between what the mid-earning woman and the mid-earning man in our UK business is paid.

The pay gap is largely driven by a gender imbalance in the highest-paid roles in the company as the majority of the UK employees at Managing Director level and above are male.

The higher mean bonus gap is also influenced by the greater number of males than females in sales roles, which attract higher commissions and performance-related bonuses. Approximately two thirds of our UK sales-based roles are male.

Additionally, the bonus gap calculation looks at actual bonus paid and is not adjusted for part-time hours or an absence such as maternity leave. Therefore, a bonus for a part-time female employee which has been adjusted for part-time work, or for a female who has taken a period of maternity leave, is compared to that of a full-time male employee which results in a bonus gap. At 5th April 2021, the majority of our permanent part-time roles were held by women, as well as a number of women on maternity leave.

Gender pay gap – UK only (continued)

During the financial year we took positive actions towards the gender pay gap as follows:

- introduced a number of Diversity, Equity and Inclusion (DE&I) initiatives including e-learning training on diversity and unconscious bias for all employees, DE&I network listening forums to help highlight issues, challenges and propose solutions and introduced DE&I representatives to support and promote DE&I initiatives;
- we have reviewed our recruitment processes and introduced initiatives such as assessing blind CVs, using recruitment score cards and using inclusive interview panels;
- launched a mentor programme to assist new starters in successfully onboarding to achieve their full potential as well as supporting longer-serving employees to develop professionally; and
- maintained rigorous interrogation and approval process for annual pay review and bonus payment.

Consistent with prior years, we are committed to providing opportunities and information for flexible working at all levels within the company where possible, including senior roles and communicating the benefits of flexible and inclusive ways of working.

Section 172 Companies Act 2006

The Board works to promote the success of the Group for the benefit of its members as a whole with regard to all its stakeholders and to the matters set out in Section 172 of the Companies Act 2006. The Board sees the fostering of good business relationships and maintaining a high degree of business integrity and stakeholder engagement as key to the continued success of the company. The following disclosure describes how the directors have had regard to the matters set out in section 172(1)(a) to (f) and forms the directors' statement required under section 414CZA of The Companies Act 2006.

Board governance
The Board has chosen to apply the Wates Corporate Governance Principles for Large Private Companies for the year ended 31st January 2022. These principles provide a code of corporate governance for large private companies to raise awareness of good practice and over time to help to improve standards of corporate governance. They also support directors to meet the requirements of Section 172 Companies Act 2006 by providing guidance on six key principles, as laid out in our Corporate governance report on pages 30 to 33.

Activities of the Board
The Board operates an agenda of items aligned to the Group's operating and reporting cycles with approvals, endorsements, review and monitoring, where appropriate. As discussed in the Corporate governance report, our stakeholders are key to the Group's ability to deliver long-term value and this is a key area of focus for the Board. All decisions take into account the impact on stakeholders and the views of stakeholders are gathered in Board papers and inform the decisions made in Board meetings. Principle decisions discussed and approved at board level during the financial year included the listing of the loan notes on the International Stock Exchange, the transition to SONIA and the disposal of the South African business.

The health and safety of our employees, customers and partners has remained a high priority for the Board during the last year.

As government guidance has evolved, the Board, via the BCP team and the overseas chief executive officers (CEOs), has issued internal guidance to employees and during the times when offices have been able to open and/or employees have been unable to work from home, all employees have had a COVID-19-safe environment in which to work. Further details of the UK COVID-19-safe risk assessments can be found on our website, www.clarionevents.com. The management board, acting through the BCP team and overseas CEOs, will continue to monitor government guidance and respond accordingly, both in the short and long-term.

Section 172 Companies Act 2006 (continued)

Stakeholders

The Group's key stakeholders are considered to be investors, customers, suppliers, employees and the communities and environments in which we operate. The relationships with stakeholders, how the directors engage with them, along with key decisions and interactions, are presented throughout the Annual report and specifically in the Corporate governance report on pages 30 to 33.

Stakeholders	Objectives	Method of engagement
Investors	Long-term, sustainable value growth, clear strategy and direction.	Monthly executive board meetings, provision of detailed regular and ad hoc management information, ongoing communications with Investor Directors. This communication has been increased to weekly with our Investor Directors as the situation with COVID-19 developed together with ad hoc meetings with our lenders to keep them appraised. Both Investor Directors and lenders remain supportive. Regular board meetings are held with shareholders who maintain a stake in our subsidiaries, with at least one member of the executive team present to discuss trading, strategy and ensure effective communication with shareholder partners. During the past year, this cadence has been increased, where necessary, to discuss any COVID-19 impact.

Section 172 Companies Act 2006 (continued)

Stakeholders (continued)

Stakeholders	**Objectives**	**Method of engagement**
Customers	Provision of high-quality product, tailored by portfolio and event, to meet customer expectations and generate value.	Customer engagement is directly through attending live and digital events. During the last financial year, business units throughout the Group pivoted to holding more digital events in order to meet customer demand during the pandemic. In addition, investments for the long-term were made in virtual event platforms in order to continue to connect exhibitors and attendees and offer alternative solutions to attending live events. It is expected that these hybrid solutions will continue post pandemic. Inclusion of regular event-level metrics in Board reporting, to be able to review customer behaviour and adapt accordingly. Developing 'Customer Centricity through Needs, Purpose, Value' framework through regular feedback to develop a deeper understanding of customer needs and enable sustainable and purpose driven products. The formation of a series of 'WhatIf' seminars designed to assist employees to design and deliver outstanding digital products to customers. This was seen as increasingly important for employees as they worked from home to connect with, and learn from their peers. Pioneering, in conjunction with other exhibition organisers, the All Secure Framework which has since been adopted by the Association of Exhibition Organisers and the Society of Independent Organisers. This has been adopted as the common standards of health, safety and operational planning, management and on-site conduct for the events industry. The framework is approved by the UK government and provides support and assessments to ensure a safe return to live events.

Section 172 Companies Act 2006 (continued)

Stakeholders (continued)

Stakeholders	Objectives	Method of engagement
Suppliers	Working together to deliver world-class events, both live and digital, considering environmental and social impacts of the whole supply chain.	Open and transparent relationships and communications with key suppliers and venues is encouraged. During the last year, as the pandemic occurred, work commenced with suppliers to preserve cash flow and eliminate costs where possible. This was managed by local teams in a way that ensured objectives were met, whilst also ensuring supply base would be able to deliver services when live events returned and relationships with suppliers were preserved. Key suppliers remain venues. During the last year, projects were undertaken by local and central teams to work with venues to postpone events. Where needed, the management board, in agreement with Investor Directors, made decisions to cancel events and open and transparent communication was had with suppliers at this time to work to a best outcome for all involved in order to foster relationships for the long-term.
Employees	Attraction and retention of high-quality employees with the information and tools to be effective in their roles. Support to employees as employees were working from home for the majority of the year. Appropriate recognition and reward in the short-term with development opportunities to build successful future careers.	Via regular communication and town halls, including Q&A, with the CEO. Regular communication from management throughout the business from global senior leadership meetings through to local team meetings. Through regular HR reports to the Board including engagement initiatives and measures such as employee engagement surveys. Initiatives launched during the prior year to support employees during this difficult time were continued into 2021. This included provision of mental health and wellbeing courses, continuing our Inclusivity Forums and a programme of events across Mental Health Awareness Week in May 2022.

Section 172 Companies Act 2006 (continued)

Stakeholders (continued)

Stakeholders	Objectives	Method of engagement
Employees (continued)		Work continued on the Diversity, Equity and Inclusion (DE&I) agenda. Following our work on strategy, appointing representatives and holding employee forums in the prior year, we built on our key theme, Awareness. Going forward we are focussed on embedding our strategy into our culture, furthering the education, awareness and understanding of our employees, as well as managing talent.
Community and environment	Positive impact on local communities and management of environmental footprint.	During the financial year, we formalised our commitment for greater focus, attention and consideration of environmental, social and governance (ESG) factors by establishing an ESG Committee. The Committee has reported our current status to the Board and are now engaging a third party to support us on our journey.

By order of the Board

R S Wilcox
Director
27th May 2022

The directors present their report together with the audited financial statements for the year ended 31st January 2022.

Ownership

The company's immediate parent undertaking is Comet Midco Limited. The company's ultimate parent undertaking and controlling party is The Blackstone Group Inc. (Blackstone), a company incorporated in Delaware, USA and listed on the New York Stock Exchange.

Blackstone is a leading global alternative asset manager, with total assets under management of $915 billion as of 31st March 2022. As stewards of public funds, Blackstone looks to drive outstanding results for its investors and clients by deploying capital and ideas to help businesses succeed and grow. Blackstone's alternative asset management businesses include investment vehicles focused on real estate, private equity, hedge fund solutions, credit, secondary funds of funds and multi-asset class strategies. Blackstone also provides capital markets services.

Directors

Directors who held office during the period and up to the date of approval of the accounts are set out below:

L Y Assant
H Hong
S R Kimble
R S Wilcox

No director had any material interest in any significant contract with the company during the period other than those noted in note 27.

The company holds a directors' and officers' insurance policy which covers all of the directors of the company.

Director's biographies

Lionel Assant – Blackstone
Lionel is a Senior Managing Director and European Head of Private Equity for Blackstone, based in London. In addition, he is a member of the Investment Committee of Blackstone's Tactical Opportunities funds. Since joining Blackstone in 2003, he has been involved in various European investments and investment opportunities.

Before joining Blackstone, he was an Executive Director at Goldman Sachs where he worked for seven years in the Mergers & Acquisitions, Asset Management and Private Equity divisions.

As well as Clarion, he serves as a Director of Cerdia, Schenck Process, CIRSA, the National Exhibition Centre and BME (formerly CRH Building Materials Distribution) and has served on the boards of Gerresheimer, Klockner Pentaplast, Mivisa, United Biscuits, Alliance Automotive Group, Tangerine, Intertrust and Armacell.

Haide Hong – Blackstone
Haide is a Senior Managing Director in Blackstone's Private Equity Group based in London. Since joining Blackstone in 2013, he has been involved in Blackstone's investments in Clarion Events, Intertrust, Merlin/LEGOLAND and Scout24.

Before joining Blackstone, he was a Vice President at Providence Equity, where he was involved with the analysis and execution of private equity investments in the telecom, media, technology and education sectors. Prior to that, he was an Associate at Lehman Brothers, where he worked in the Mergers & Acquisitions division.

Director's biographies (continued)

Simon Kimble – Non-Executive Director and Chairman
Simon joined Clarion Events, a small UK exhibition organising company that was a subsidiary of the private equity backed Earls Court and Olympia Group, in 2001 as Managing Director. Clarion became a standalone business in 2004.

Simon has overseen and driven the growth of Clarion Events to become a leading international events company with interests in Exhibitions, Conferences, Publishing and Digital. Clarion has been owned by a succession of private equity companies, and was acquired by Blackstone in September 2017.

Russell Wilcox – Chief Executive Officer
Russell joined Clarion in 2008 following a buyout by Veronis Suhler Stephenson, and led the company's expansion into new international markets and product sectors. He has been a board member since 2010, and became CEO in 2013.

Russell and the Clarion management team led a secondary buyout to Providence Equity in 2015, and in 2017 completed the sale of the business to the current owners, The Blackstone Group Inc.

Russell has held a variety of senior management and board positions in the global events industry during his career. He has managed business operations in Europe, Asia, Africa and the USA, and has experience across a wide range of formats and business models.

Non-Executive Director biography

Hein Pretorius – Non-Executive Director (Expo Holdings I Limited)
Hein is an experienced board member and joined the Clarion Board as an independent non-executive director in December 2018. In addition, he serves as Non-Executive Chairman of Twiga, the largest B2B supply platform in Kenya and provides advisory services to PE and VC companies on distinct projects within the digital economy.

Hein has served as Executive Chairman of the Spil Games Group, Non-Executive Chairman of Pact Coffee (UK) and Seamless (Sweden) and held non-executive director positions on the boards of Wehkamp, one of the largest ecommerce platforms in The Netherlands, Hepsiburada, the largest e-commerce platform in Turkey, The PhotoBox Group (UK) and The Cloakroom (NL).

Before building a portfolio of various NED roles, Hein held the role of CEO at both Naspers Internet Europe Group and The Allegro Group where he was responsible for the groups' international expansion and multiple large-scale acquisition successes across the world.

Key management biographies

Richard Johnson – Group Chief Financial Officer
Richard joined Clarion as Group Chief Financial Officer in April 2018 and has responsibility for all Group Finance functions along with Group Procurement, Legal and Company Secretarial.

Richard has over 35 years' experience in finance across a number of industries and geographies. As well as the UK, he has lived in Switzerland and Australia and managed finance teams in Europe, the USA, Asia and India. Most recently he was Group CFO for Ardent Leisure Group, an ASX listed leisure and entertainment group.

Key management biographies (continued)

Lisa Hannant – Group Managing Director
Lisa Hannant is Group Managing Director of Clarion Events. Lisa has over 30 years' experience in the exhibition and live events sector working across a broad range of products, sectors and international markets. She joined Clarion in 2008 and was appointed Group Managing Director and joined the Management board in 2013.

Prior to joining Clarion, Lisa held a number of senior management positions within the exhibition and conference industry and was integral to the success of two start-up businesses that were later acquired by major UK organisers.

Adam Ford – Chief Operating Officer
Adam Ford joined Clarion Events in June 2018 as the Chief Operating Officer with responsibility for improvements to Group operations, customer focussed value creation and culture across the Group.

Over the last 25 years, Adam has worked across a range of industries, geographies and scale of businesses with extensive experience of driving revenue and profit growth across start-ups and multinationals.

Corporate governance

Detailed corporate governance information is set out the Corporate governance report on page 30.

Dividends

Dividends of £nil (2021: £2,059,000) were paid by the Group to minority shareholders during the period.

Employee information

Our employees and workers are considered one of our key stakeholders. Detailed information on employee engagement and other relevant information is set out in the Strategic report and Corporate governance report.

Trends and factors affecting future performance

This is set out on page 12 of the Strategic report.

Equal opportunities

The Group seeks to recruit, develop and employ suitably qualified, capable and experienced people, irrespective of sex, age, race, disability, religion or belief, marital or civil partnership status or sexual orientation. The Group gives full and fair consideration to all applications for employment made by people with disabilities, having regard to their particular aptitudes and abilities.

Any candidate with a disability will not be excluded unless it is clear that the candidate is unable to perform a duty that is intrinsic to the role, having taken into account reasonable adjustments. Reasonable adjustments to the recruitment process will be made to ensure that no applicant is disadvantaged because of his or her disability. The Group's approach to training, career development and promotion do not disadvantage people with disabilities and those who have become disabled persons during the period when they were employed.

Going concern

In making the going concern assessment for the year ended 31st January 2022, the directors have made current consideration of the potential impact of the COVID-19 pandemic on the cashflows, liquidity, banking covenants and business activities of the Group over the period to 31st August 2023.

As at 31st January 2022, the Group had cash balances of £38.7m.

During the year to 31st January 2021, the lender group agreed to waive certain financial covenants in respect of the external borrowings, subject to a minimum liquidity requirement of £25m and restrictions on dividend payments. This waiver was extended through to 31st October 2022 on 12th May 2021 with an additional requirement to provide regular financial information to the lender group and was extended again through to 31st March 2024 on 26th April 2022 with provision of further financial information on a monthly basis.

With the removal of restrictions over international travel and mass gatherings across Europe and the United States, as well as the successes of H2 FY22, Management has confidence in the annual budget, which was approved early in 2022, which also covers the period through to 31st August 2023. This budget and cashflow forecast was used as a base case for the purposes of going concern and cashflow modelling. The business is performing ahead of the original budget and cashflow forecast.

A number of different assumptions have been made in preparing the base case. The key assumptions relate to timing of rescheduled events, reductions in revenues for future events and management of working capital, including cash receipts, through to August 2023.

The Board has confidence in the base case and the robust assumptions on which it is built but has reviewed and challenged the modelling undertaken by Management and stress-tested the model for the impact of a number of different scenarios.

In the most extreme scenario, the key assumptions are as follows:

Assumption	**Background to extreme scenario and assumption**
Timing of events	The extreme scenario shows events in Europe and the US running in early FY23 but with prudent assumptions over revenues and contributions based on percentage sales contracted. Events in Hong Kong and China are assumed to be postponed throughout the going concern period.
Cash receipts	Cash receipts for future events are assumed to be limited to FY22 levels. Receipts in relation to our online business in Hong Kong have been included at a run rate consistent with receipts during the year ended 31st January 2022.
Cost base	Percentage uplift in cost base to account for inflationary cost pressures in global markets.
Refunds	100% refunds assumed for any cancelled events.
Interest	Inclusion of a sensitivity showing an interest rate increase during FY23 and FY24.

The Board believes that this extreme scenario is highly unlikely, based on the information currently available.

Going concern (continued)

In Europe and the US, we saw a return to live events as we progressed through the second half of the financial year. Rebooks for our events were strong and collections are in line with forecast as we progress through the new financial year. Although the uncertainty caused by Omicron at the end of 2021 impacted the schedule of events in the early part of 2022, these events were postponed rather than cancelled. Across Europe and the US, we ran 55 events between July 2021 and January 2022 and have run a full schedule of events through FY23 to date.

Management continues to monitor recovery and relaxing of restrictions in Asia, which is lagging behind the rest of the world. The Global Sources events rely on free movement between China and Hong Kong and, although our other Chinese events are mostly domestic, the current restrictions on exhibitions, events and mass gatherings impact the ability to run these events. Although it is anticipated that these restrictions, as well as border controls, are to be relaxed throughout the coming months, these are the locations where we are yet to see recovery.

The Board has confidence in the budget case which reflects the recovery we have seen through the end of FY22 and into FY23; however, given the experiences of the previous two years, the directors acknowledge that there are uncertainties over exhibitions, events and mass gatherings, as well as travel restrictions, particularly across Hong Kong and China. Therefore an extreme scenario, which the Directors believe is highly unlikely, has been prepared.

When considering this extreme scenario, the assumptions and related cashflows, there are points at which, within the period to 31st August 2023, the Group would not have sufficient liquidity within its existing operating cash balances to satisfy all financial obligations when they fall due.

Therefore, the Group's indirect-controlling shareholder, Blackstone Capital Partners (Cayman) VII, LP, part of The Blackstone Group Inc., has provided a letter confirming that, for the period through to 31st August 2023, it will provide support to the Group up to a fixed amount, if required. Having considered the forecast performance of the Group, including the extreme downside risks, the directors are satisfied that the Group will not require more than the fixed amount of support to be provided.

Further, Blackstone Capital Partners (Cayman) VII, LP, has confirmed that for a period through to 31st August 2023, it does not intend to undertake any decision or action, in its capacity as an indirect controlling shareholder of the Group, which would reasonably be expected to negatively affect the Group's ability to continue as a going concern. The details of this support and the ability of Blackstone Capital Partners (Cayman) VII, LP to pay have been reviewed by the directors.

In relation to this assessment in the prior year, similar assurances were given by Blackstone Capital Partners (Cayman) VII, LP and during the year ended 31st January 2022, support was provided to the Group to meet ongoing working capital commitments and minimum liquidity covenants.

In the most extreme scenario, which the directors believe is highly unlikely, and with the support provided by Blackstone throughout the period to 31st August 2023 and covenant waiver through to 31st March 2024, the model shows headroom throughout the period to 31st August 2023.

Accordingly, but acknowledging the impact of COVID-19 and the continuing effect of this on the global economy, the directors continue to believe that it is appropriate to prepare the financial statements on a going concern basis.

Post balance sheet events

Financing
A covenant waiver, in existence at 31st January 2022, was extended on 26th April 2022 through to 31st March 2024. This removes the leverage covenants subject to a minimum liquidity requirement, dividend restrictions and provision of regular financial information to the lender group.

The terms for the RCF facilities agreement were amended on 14th April 2022 and the maturity date extended to 30th June 2024.

On 22nd April 2022, a further $26.1m was drawn on the additional facility.

The situation in Ukraine
Following the Russian invasion of Ukraine on 24th February 2022, the Group has assessed its financial exposure to the crisis. The Group has no commercial entities in Russia or Belarus and the revenues generated around the world from entities based in Russia and Belarus are highly immaterial.

Early in March 2022, the Group took the decision to suspend Russian and Belarusian state entities, companies, and their representatives from participating in Clarion Gaming's events and digital products, including the 2022 edition of ICE and iGB Affiliate in London in April 2022. These customers make up only a very small part of total Group revenues and operating profits and will not have a significant impact on the Group's overall trading position.

The Group will continue to monitor the situation; however, the current assessment is that the Group is not overly exposed at present and, given the small scale of the customer base relative to the overall Group, we do not consider this event to have any bearing on the Group's ability to continue as a going concern or the Group's longer-term viability.

More information can be found in note 28 to the financial statements.

Financial risk management

The Group's approach to financial risk management is set out in note 19.5 to the financial statements.

Capital structure

Details of the company's issued share capital are shown in note 23 to the financial statements and the employee share scheme is outlined in note 24.

Disclosure of information to the auditor

So far as each of the directors is aware, there is no relevant audit information that has not been disclosed to the company's auditor and each of the directors has taken all reasonable steps in order to make themself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

A resolution to reappoint Ernst & Young LLP as auditor to the company will be put to the members at the Annual General Meeting.

Guidelines for Disclosure and Transparency in Private Equity

The directors consider the annual report and financial statements comply with all aspects of the Guidelines for Disclosure and Transparency in Private Equity.

By order of the Board

R S Wilcox
Director
27th May 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable UK law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared Group financial statements in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006 and as regards the parent company financial statements, as applied in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101) as issued by the Financial Reporting Council and with those parts of the Companies Act 2006 applicable to companies reporting under FRS 101.

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 Group and of the profit or loss of the Group for that period.

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and company and enable them to ensure that the financial statements comply with the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS regulation.

The directors are also responsible for safeguarding the assets of the Group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

For the year ended 31st January 2022, under The Companies (Miscellaneous Reporting) Regulations 2018, the company has applied the Wates Corporate Governance Principles for Large Private Companies (published by the Financial Reporting Council (FRC) in December 2018 and available on the FRC website).

We set out below how the Principles have been applied throughout the past year and our plans for continuing to strengthen our approach to corporate governance going forward.

Principle 1 – Purpose and leadership

The Group was established in 1947 and has grown, both organically and through acquisition, to become one of the world's leading event organisers. We produce and deliver innovative and market-leading events internationally.

As covered in our Strategic report (page 2), our purpose is to deliver exceptional customer outcomes and experiences, through live and digital events and our vision is to be a fast-growing, leading industry partner and enabler. In order to deliver on our purpose and vision we have identified our key priorities which are captured by our five core strategic pillars (page 2).

These strategic pillars were formalised during 2019, and updated in 2021, to give us an open, shared and consistent way of approaching decisions: whether as individuals, teams, or the company as a whole. They help the management board, as well as our employees, consider whether our current structures and ways of working help or hinder what we are trying to do, as well as identify areas of strength or weaknesses which we need to do more of or support.

Principle 2 – Board composition

The board of directors, supported by the management board who operate as our day-to-day leadership team, drive the success and growth of the business.

The directors, who make up the board of directors, comprise representatives from The Blackstone Group Inc., the ultimate parent company, as well as members of the management team. At the end of 2018, the Group engaged the first non-executive director to bring experience from outside the events industry, as well as perspective and challenge in relation to the ongoing activities of the Group.

Members of the executive board meet regularly and have clear roles and responsibilities. Business performance monitoring and operational reviews happen at a Group level on a monthly basis at the Board meetings, supported by detailed monthly portfolio-level meetings and continual analysis and focus on financial and non-financial KPIs.

The management board comprises members of the senior management team, both commercial and operational. The composition of the management board was reviewed during the prior year and was strengthened with the appointment of the Group General Counsel and the inclusion of further commercial and functional leaders.

Succession planning is part of the management board's agenda. They meet regularly to review senior management talent and develop global succession plans.

Principle 3 – Director responsibilities

The directors delegate authority for day-to-day management of the company to the executive team and management board who meet regularly at meetings chaired by the Chief Executive Officer. The Executive team consists of Chief Executive Officer, Group Managing Director, Group Chief Financial Officer and Chief Operating Officer and are responsible for the strategy and direction of the Group. Membership of the management board includes the Group Chief Financial Officer, Group Managing Director, Chief Operating Officer, as well as other commercial and operational leaders.

The directors have determined that, to date, formal committees are not required in relation to Financial Reporting, Audit, Risk or Remuneration. The board of directors has informally delegated authority on all operational matters to the management board, and therefore all decisions are taken at that level. As the Group continues to expand, a review will be performed to determine whether these committees are required and to formalise the matters reserved for the Board.

Information for the Board is prepared on a monthly basis and includes input from all key areas of the business. As well as key financial information and business performance, directors receive monthly updates on areas such as Legal, Compliance, Tax, Audit and HR prepared by leaders of internal functions.

Key financial information is collated from the Group's key accounting system which is used by around two-thirds of the Group, on a revenue basis. Improvements have been made to the way Group Finance is structured and following the recruitment of key roles in 2019, the processes and controls over the Group's financial reporting continue to be improved. Although there has been some staff turnover as our employees returned to the office following restrictions, the team is appropriately qualified to ensure the integrity of the information and is provided with the necessary training to keep up-to-date with regulatory changes. Financial information is currently externally audited by Ernst & Young LLP, on an annual basis.

The management board has ultimate responsibility for the Group's system of internal controls and for reviewing its effectiveness. However well the system is designed to manage risk, it cannot eliminate all risk, and therefore it provides reasonable, not absolute, assurance against material misstatement or loss.

The executive board considers that the internal controls in place are appropriate for the size, complexity and risk profile of the Group. The Group does not have an Internal Audit function.

Principle 4 – Opportunity and risk

Strategic opportunities are managed both at the Group level, and at portfolio level. Both the executive and management board seek out opportunities to grow and develop the business both organically and through acquisitions.

The board of directors is given monthly updates on actual and potential strategic initiatives, including acquisitions, focusing on the long-term impact and value creation. At a portfolio level, detailed monthly forecast reviews are used to monitor and drive performance.

The Group's principal risks and uncertainties are presented in the Strategic report. These external, financial, operational, reputational and strategic risks have been identified by the executive board, management board and key business leaders, both operational and functional. Mitigation strategies are in place to manage the exposure to each of the risks.

Principle 4 – Opportunity and risk (continued)

The board of directors is comfortable with the systems and controls in place across the Group which are designed to manage, rather than eliminate, the risk of not achieving business objectives, including meeting Group budgets. The detailed work and ongoing review performed by event, by portfolio and at a consolidated level, give the appropriate level of diligence in understanding the performance of the business and potential obligations at every level. This is complemented by the systems and controls in place which balance the potential for short and long-term returns, with the Group's risk appetite.

With input from stakeholders from Finance, Legal, Company Secretarial, Treasury and Operations, the Directors take responsibility for the oversight of the enterprise risk management policies and practices of the Group's international operations and ownership of the risk-management framework. Work continues within the Group to review the approach to risk, and educate central business risk owners as to the importance of effective risk management. The Board views the implementation of an end-to-end risk-management approach and framework as an evolving process.

The Strategic report presented on page 2 includes the key risks for the Group.

Principle 5 – Remuneration

The responsibility for remuneration has been delegated to the executive team.

The Group is committed to offering competitive remuneration packages, enhanced by employee benefits, bonus/incentive schemes and an Employee Benefit Trust for senior management. Packages are designed to attract and retain quality employees and align their purpose, values and strategy with that of the Group as a whole.

Employee pay is reviewed annually. Members of senior management, including the management board, are included within the same pay review process and are subject to the same robust review and approval to ensure equality and consistency in approach.

The Group reported on international gender diversity as well as the gender pay gap required by the Equality Act 2010. This information is presented in the Strategic report on page 16.

Clarion is an equal opportunities employer and we seek to employ a workforce that is reflective of the diverse communities in which we operate. Diversity continues to be an important factor for the Group, and during the financial year various initiatives launched in 2020 have been continued in order to drive positive change in this area. We continue to hold employee diversity forums.

Principle 6 – Stakeholders

We engage with our stakeholders as part of our approach to delivering long-term values and this is a key area of focus for the Group. Relationships and interactions with our stakeholder community are embedded in our day-to-day business. This is driven by our core strategic pillars, as outlined in the Strategic report on page 2. Our markets and the communities in which we operate, our customers (both visitors and exhibitors) and our people are at the heart of what we do.

The strategic pillars set out how we look to align the direction of our business to maximise long-term growth. The management board is the primary communication route between the business and our key shareholder, The Blackstone Group Inc.

We consider the longer-term impact of our activities and operations on our external and internal stakeholders. We discuss our approach to environmental matters and social responsibility in the Strategic report on pages 13 and 14.

Principle 6 – Stakeholders (continued)

We are committed to investing in engaging with our key stakeholders. Taking our employees as an example, we hold employment engagement surveys, as well as undertaking a number of Group, local departmental, portfolio and office initiatives.

By order of the Board

R S Wilcox
Director
27th May 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMET MIDCO LIMITED

Opinion

We have audited the financial statements of Comet Midco Limited (the parent company) and its subsidiaries (the Group) for the year ended 31st January 2022 which comprise the Consolidated income statement, Consolidated statement of other comprehensive income, Consolidated statement of financial position, Consolidated statement of changes in equity, Consolidated cash flow statement, Parent company statement of financial position, Parent company statement of changes in equity and Parent company cashflow statement and the related notes 1 to 30, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the Financial statements give a true and fair view of the group's and of the parent company's affairs as at 31st January 2022 and of the Group's loss for the year then ended;
- the Group Financial statements have been properly prepared in accordance with UK adopted International Accounting Standards;
- the parent company Financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the Financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and parent company's ability to continue as a going concern for a period until 31st August 2023.

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

Other information

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

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

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 Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 29, 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 Group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (UK adopted international accounting standards and the Companies Act 2006) and the relevant direct and indirect tax compliance regulation in the United Kingdom, Hong Kong/China and USA. In addition, the Group has to comply with laws and regulations relating to its domestic and overseas operations, including health and safety, employees, data protection and anti-bribery and corruption.
- We understood how the Group is complying with those frameworks by making inquiries of management and Head of Legal to understand how the Group maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation including correspondence with relevant authorities.
- We assessed the susceptibility of the Group's Financial statements to material misstatement, including how fraud might occur by considering the risk of management override, and concluded revenue to be a fraud risk and that the existence of prepaid deferred event costs and completeness of overhead expenses were fraud risks. In response to these higher risks, our procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Auditor's responsibilities for the audit of the financial statements (continued)

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

- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved:

    - enquiry of Management and those charged with governance around actual and potential litigation and claims;

    - reviewing the Group's litigation register, capturing all open and close matters in the period;

    - reviewing minutes of meetings of those charged with governance;

    - use of data analytics in our testing of manual journals identified by specific risk criteria and testing unusual or non-standard transactions, including our testing of revenue recognition, deferred event costs and cost of sales. We tested specific transactions back to source documentation or independent confirmation, ensuring appropriate authorisation of the transactions; and

    - reviewing Financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulation.

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

Use of our report

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

Ernst + Young L.L.P.

Cameron Cartmell (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
27th May 2022

CONSOLIDATED INCOME STATEMENT

For the year ended 31st January	Notes	2022 £000	2021 Restated* £000
Continuing operations			
Revenue	4	**171,398**	**100,019**
Cost of sales		(85,307)	(39,492)
Gross profit		**86,091**	**60,527**
Other income		1,893	1,962
Administrative expenses		(111,522)	(116,228)
Amortisation of acquired intangible assets	12	(34,605)	(39,107)
Impairment	12, 14	(26,201)	(132,425)
Operating loss	5	**(84,344)**	**(225,271)**
Finance costs	7	(85,286)	(45,443)
Share of profit/(loss) of joint ventures (after tax)	8	197	(212)
Loss before taxation		**(169,433)**	**(270,926)**
Taxation	9	11,056	16,103
Loss from continuing operations		**(158,377)**	**(254,823)**
Profit/(loss) from discontinued operations	10	408	(8,352)
Loss for the year		**(157,969)**	**(263,175)**
Attributable to:			
Equity shareholders of the parent company		(158,790)	(260,061)
Non-controlling interests		821	(3,114)
Loss for the financial year attributable to members of the parent company		**(157,969)**	**(263,175)**

* See note 3 for details regarding the restatement.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 31st January	2022 £000	2021 Restated* £000
Loss for the year	**(157,969)**	**(263,175)**
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	(1,560)	(8,675)
Movement from translation reserve to P&L on disposal of foreign operation	(20)	-
Other comprehensive expense for the year	(1,580)	(8,675)
Total comprehensive expense for the year	**(159,549)**	**(271,850)**
Attributable to:		
Equity shareholders of the parent company	(159,872)	(268,677)
Non-controlling interests	323	(3,173)
	(159,549)	**(271,850)**

* See note 3 for details regarding the restatement.

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION **COMPANY NO: 10904490**

At 31st January	Notes	2022 £000	2021 Restated* £000
Goodwill	12	491,512	509,140
Other intangible assets	12	340,487	379,229
Property, plant and equipment	13	3,590	3,302
Right-of-use assets	14	13,964	7,908
Investments accounted for using the equity method	8	1,027	809
Prepaid event costs	17	4,939	1,333
Deferred tax assets	15	44,423	30,934
Non-current assets		**899,942**	**932,655**
Inventory		510	542
Trade and other receivables	17	48,239	47,056
Income tax receivable		2,739	3,038
Cash and cash equivalents		38,729	95,032
		90,217	145,668
Assets held for sale	18	-	3,248
Current assets		**90,217**	**148,916**
Total assets		**990,159**	**1,081,571**
Financial liabilities - borrowings	19	(968,866)	(914,176)
Deferred tax liabilities	15	(66,123)	(60,569)
Lease liabilities	20	(12,107)	(3,691)
Provisions	21	(362)	(61)
Other financial liabilities	19	(12,761)	(16,915)
Non-current liabilities		**(1,060,219)**	**(995,412)**
Deferred revenue		(130,973)	(137,523)
Trade and other payables	22	(33,992)	(33,811)
Income tax payable		(2,536)	(5,458)
Financial liabilities - borrowings	19	(156,124)	(152,716)
Lease liabilities	20	(3,511)	(5,441)
Provisions	21	(848)	(1,847)
Other financial liabilities	19	(25,596)	(10,415)
		(353,580)	(347,211)
Liabilities associated with assets held for sale	18	-	(2,234)
Current liabilities		**(353,580)**	**(349,445)**
Total liabilities		**(1,413,799)**	**(1,344,857)**
Net liabilities		**(423,640)**	**(263,286)**

At 31st January	Notes	2022 £000	2021 Restated* £000
Equity			
Share capital	23	70,000	70,000
Share premium	23	9,098	9,098
Capital contribution reserve	23	73,688	73,688
Share based payments reserve		15,237	14,172
Translation reserve		583	1,617
Retained earnings		(593,868)	(436,750)
Equity attributable to shareholders of the parent company		**(425,262)**	**(268,175)**
Non-controlling interests		1,622	4,889
Total equity		**(423,640)**	**(263,286)**

* See note 3 for details regarding the restatement.

The financial statements on pages 38 to 106 were approved by the board of directors on 27th May 2022 and were signed on its behalf by:

R S Wilcox
Director

PARENT COMPANY STATEMENT OF FINANCIAL POSITION — COMPANY NO: 10904490

At 31st January	Notes	2022 £000	2021 £000
Investments	16	152,786	152,786
Financial assets - loans	19	165,411	156,255
Non-current assets		**318,197**	**309,041**
Financial assets - loans	19	134,826	132,173
Current assets		**134,826**	**132,173**
Total assets		**453,023**	**441,214**
Financial liabilities - borrowings	19	(175,466)	(165,534)
Non-current liabilities		**(175,466)**	**(165,534)**
Financial liabilities - borrowings	19	(143,349)	(140,062)
Current liabilities		**(143,349)**	**(140,062)**
Total liabilities		**(318,815)**	**(305,596)**
Net assets		**134,208**	**135,618**
Equity			
Share capital	23	70,000	70,000
Share premium	23	9,098	9,098
Capital contribution reserve	23	73,688	73,688
Retained earnings		(18,578)	(17,168)
Total equity		**134,208**	**135,618**

PARENT COMPANY INCOME STATEMENT AT 31ST JANUARY 2022

No income statement is presented for Comet Midco Limited as permitted under section 408 of the Companies Act 2006. The parent company's loss for the year ended 31st January 2022 is £1.4 million (2021: loss of £16.3 million).

The financial statements on pages 38 to 106 were approved by the board of directors on 27th May 2022 and were signed on its behalf by:

R S Wilcox
Director

COMET MIDCO LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Share capital £000	Share premium £000	Capital contribution reserve £000	Share based payments reserve £000	Translation reserve £000	Retained earnings £000	Non-controlling interests £000	Total equity £000
At 1st February 2020		**70,000**	**9,098**	**73,688**	**12,236**	**10,233**	**(176,689)**	**11,530**	**10,096**
Loss for the year (restated)*		-	-	-	-	-	(260,061)	(3,114)	(263,175)
Exchange differences		-	-	-	-	(8,616)	-	(59)	(8,675)
Total comprehensive income		-	-	-	-	(8,616)	(260,061)	(3,173)	(271,850)
Dividends to non-controlling interests		-	-	-	-	-	-	(598)	(598)
Share based payment expense	24	-	-	-	1,936	-	-	-	1,936
Non-controlling interests acquired	11	-	-	-	-	-	-	(2,870)	(2,870)
At 31st January 2021 (restated)*		**70,000**	**9,098**	**73,688**	**14,172**	**1,617**	**(436,750)**	**4,889**	**(263,286)**
(Loss)/profit for the year		-	-	-	-	-	(158,790)	821	(157,969)
Exchange differences		-	-	-	(48)	(1,014)	-	(498)	(1,560)
Movement from translation reserve to P&L on disposal of foreign operation		-	-	-	-	(20)	-	-	(20)
Total comprehensive income		-	-	-	(48)	(1,034)	(158,790)	323	(159,549)
Redemption/(grant) of put options over non-controlling interests		-	-	-	-	-	588	(2,506)	(1,918)
Share based payment expense	24	-	-	-	1,113	-	-		1,113
Other movements in non-controlling interests		-	-	-	-	-	1,031	(1,031)	-
Non-controlling interests acquired	11	-	-	-	-	-	53	(53)	-
At 31st January 2022		**70,000**	**9,098**	**73,688**	**15,237**	**583**	**(593,868)**	**1,622**	**(423,640)**

* See note 3 for details regarding the restatement.

COMET MIDCO LIMITED

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

	Note	Share capital £000	Share premium £000	Capital contribution reserve £000	Retained earnings £000	Total equity £000
At 1st February 2020		**70,000**	**9,098**	**73,688**	**(854)**	**151,932**
Loss for the year		-	-	-	(16,314)	(16,314)
Total comprehensive expense		**-**	**-**	**-**	**(16,314)**	**(16,314)**
At 31st January 2021		**70,000**	**9,098**	**73,688**	**(17,168)**	**135,618**
Loss for the year		-	-	-	(1,410)	(1,410)
Total comprehensive income		**-**	**-**	**-**	**(1,410)**	**(1,410)**
At 31st January 2022		**70,000**	**9,098**	**73,688**	**(18,578)**	**134,208**

CONSOLIDATED CASHFLOW STATEMENT

For the year ended 31st January	Notes	2022 £000	2021 Restated* £000
Cashflow from operating activities			
Loss before tax		(169,433)	(270,926)
Adjusted for:			
Finance costs	7	85,286	45,443
Share of (profit)/loss of joint ventures (after tax)	8	(197)	212
Operating loss from continuing operations		(84,344)	(225,271)
Operating profit/(loss) from discontinued operations	10	606	(10,041)
Total operating loss		(83,738)	(235,312)
Adjusted for:			
Amortisation of intangible assets	12	38,346	42,726
Depreciation of property, plant and equipment	13	1,977	2,727
Depreciation of right-of-use assets	14	5,554	6,890
Impairment	12, 14	26,201	138,748
Change in fair value of financial instruments	19	4,240	(9,748)
Grant of put options over non-controlling interests	19	5,302	-
Share based payments	24	1,113	1,936
Reversal of impairment on subsidiaries		(325)	-
Loss on disposal of property, plant and equipment	5	-	686
Dividends charged to administrative expenses		-	2,059
Working capital movements:			
Change in inventories		45	(28)
Change in receivables		(4,125)	(6,728)
Change in payables		(21,224)	5,621
		(26,634))	(50,423)
Bank interest paid		(31,929)	(33,530)
Payment of lease liabilities - interest	20	(868)	(890)
Tax received/(paid) - UK		702	2
Tax paid - overseas		(4,006)	(691)
Cash (outflow)/inflow from operating activities		**(62,735)**	**(85,532)**
Cashflow from investing activities			
Purchase of property, plant and equipment	13	(2,299)	(783)
Purchase of software	12	(1,643)	(956)
Proceeds from disposal of property, plant and equipment and software		-	740
Consideration in respect of prior period acquisitions		(838)	(4,022)
Disposal of subsidiaries, net of cash sold		(668)	157
Purchase of trade and assets		(434)	-
Cash outflow from investing activities		**(5,882)**	**(4,864)**

CONSOLIDATED CASHFLOW STATEMENT (CONTINUED)

For the year ended 31st January	Notes	2022 £000	2021 Restated* £000
Cashflow from financing activities			
Proceeds from borrowings		19,664	155,199
Repayment of borrowings		(2,975)	(3,044)
Payment of lease liabilities - principal	20	(5,116)	(6,891)
Acquisition of non-controlling interests	11	-	(6,578)
Dividends paid to non-controlling interests	23	-	(2,059)
Cash inflow from financing activities		**11,573**	**136,627**
Net (decrease)/increase in cash and cash equivalents		(57,044)	46,231
Exchange differences		741	(1,322)
Cash held for sale	18	-	(523)
Cash and cash equivalents brought forward		95,032	50,646
Cash and cash equivalents carried forward		**38,729**	**95,032**
Analysis of cash and cash equivalents			
Cash at bank and in hand		**38,729**	**95,032**

* See note 3 for details regarding the restatement.

PARENT COMPANY CASHFLOW STATEMENT

For the year ended 31st January	2022 £000	2021 £000
Cashflow from operating activities		
Loss before tax	(1,410)	(16,314)
Impairment of intercompany loan	1,410	16,314
Cashflow from operating activities	**-**	**-**
Cashflow from investing activities	-	-
Cashflow from financing activities	-	-
Net movement in cash	-	-
Cash and cash equivalents brought forward	-	-
Currency translation	-	-
Cash and cash equivalents carried forward	**-**	**-**
Analysis of cash and cash equivalents		
Cash at bank and in hand	**-**	**-**

1. ACCOUNTING POLICIES

1.1 Corporate information

The consolidated financial statements of Comet Midco Limited (the company or the parent) and its subsidiaries (the Group) for the year ended 31st January 2022 were authorised for issue in accordance with a resolution of the directors on 27th May 2022. Comet Midco Limited is a company limited by shares and is a private limited company incorporated and domiciled in England. The address of its registered office is Bedford House, 69-79 Fulham High Street, London SW6 3JW.

The principal activities of the Group are described in the Strategic report.

1.2 Basis of preparation

These consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006.

The financial statements of Comet Midco Limited (the company) have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101) as issued by the Financial Reporting Council and with those parts of the Companies Act 2006 applicable to companies reporting under FRS 101. As permitted by Section 408 of the Companies Act, the company has elected not to present its own income statement for the financial year.

In preparing the financial statements, the management have considered the impact of the physical and transition risks of climate change and identified this as a an emerging risk as set out on page 13 but have concluded that it does not have a material impact on the carrying values of Intangible Assets and Goodwill in these financial statements as at 31st January 2022.

The consolidated and company financial statements have been prepared under the historical cost convention, unless stated otherwise by the relevant accounting policy.

The principal accounting policies of the Group are consistent with those of the principal subsidiaries and consistently applied to the periods presented.

1.3 Going concern

In making the going concern assessment for the year ended 31st January 2022, the directors have made current consideration of the potential impact of the COVID-19 pandemic on the cashflows, liquidity, banking covenants and business activities of the Group through to 31st August 2023.

As at 31st January 2022, the Group had cash balances of £38.7m.

During the year to 31st January 2021, the lender group agreed to waive certain financial covenants in respect of the external borrowings, subject to a minimum liquidity requirement of £25m and restrictions on dividend payments. This waiver was extended through to 31st October 2022 on 12th May 2021 with an additional requirement to provide regular financial information to the lender group and extended again through to 31st March 2024 on 26th April 2022 with provision of further financial information on a monthly basis.

With the removal of restrictions over international travel and mass gatherings across Europe and the United States, as well as the successes of H2 FY22, Management has confidence in the annual budget which was approved early in 2022, which also covers the period through to 31 August 2023. This budget and cashflow forecast was used as a base case for the purposes of going concern and cashflow modelling. The business is performing ahead of the original budget and cashflow forecast.

1. ACCOUNTING POLICIES (CONTINUED)

1.3 Going concern (continued)

A number of different assumptions have been made in preparing the base case. The key assumptions relate to timing of rescheduled events, reductions in revenues for future events and management of working capital, including cash receipts, through to August 2023.

The Board has confidence in the base case and the robust assumptions on which it is built but has reviewed and challenged the modelling undertaken by Management and stress-tested the model for the impact of a number of different scenarios.

In the most extreme scenario, the key assumptions are as follows:

Assumption	Background to extreme scenario and assumption
Timing of events	The extreme scenario shows events in Europe and the US running in early FY23 but with prudent assumptions over revenues and contributions based on percentage sales contracted. Events in Hong Kong and China are assumed to be postponed throughout the going concern period.
Cash receipts	Cash receipts for future events are assumed to be limited to FY22 levels. Receipts in relation to our online business in Hong Kong have been included at a run rate consistent with receipts during the year ended 31st January 2022.
Cost base	Percentage uplift in cost base to account for inflationary cost pressures in global markets.
Refunds	100% refunds assumed for any cancelled events.
Interest	Inclusion of a sensitivity showing an interest rate increase during FY23 and FY24.

The Board believes that this extreme scenario is highly unlikely, based on the information currently available.

In Europe and the US, we saw a return to live events as we progressed through the second half of the financial year. Rebooks for our events were strong and collections are in line with forecast as we progress through the new financial year. Although the uncertainty caused by Omicron at the end of 2021 impacted the schedule of events in the early part of 2022, these events were postponed rather than cancelled. Across Europe and the US, we ran 55 events between July 2021 and January 2022 and have run a full schedule of events through FY23 to date.

Management continues to monitor recovery and relaxing of restrictions in Asia, which is lagging behind the rest of the world. The Global Sources events rely on free movement between China and Hong Kong and, although our other Chinese events are mostly domestic, the current restrictions on exhibitions, events and mass gatherings impact the ability to run these events. Although it is anticipated that these restrictions, as well as border controls, are to be relaxed throughout the coming months, these are the locations where we are yet to see recovery.

The Board has confidence in the budget case which reflects the recovery we have seen through the end of FY22 and into FY23; however, given the experiences of the previous two years, the directors acknowledge that there are uncertainties over exhibitions, events and mass gatherings, as well as travel restrictions, particularly across Hong Kong and China. Therefore an extreme scenario, which the Directors believe is highly unlikely, has been prepared.

When considering this extreme scenario, the assumptions and related cashflows, there are points at which, in the period through to 31st August 2023, the Group would not have sufficient liquidity within its existing operating cash balances to satisfy all financial obligations when they fall due.

1. ACCOUNTING POLICIES (CONTINUED)

1.3 Going concern (continued)

Therefore, the Group's indirect-controlling shareholder, Blackstone Capital Partners (Cayman) VII, LP, part of The Blackstone Group Inc., has provided a letter confirming that, for a period through to 31st August 2023, it will provide support to the Group up to a fixed amount, if required. Having considered the forecast performance of the Group, including the extreme downside risks, the directors are satisfied that the Group will not require more than the fixed amount of support to be provided.

Further, Blackstone Capital Partners (Cayman) VII, LP, has confirmed that for a period through to 31st August 2023, it does not intend to undertake any decision or action, in its capacity as an indirect controlling shareholder of the Group, which would reasonably be expected to negatively affect the Group's ability to continue as a going concern. The details of this support and the ability of Blackstone Capital Partners (Cayman) VII, LP to pay have been reviewed by the directors.

In relation to this assessment in the prior year, similar assurances were given by Blackstone Capital Partners (Cayman) VII, LP and during the year ended 31st January 2022, support was provided to the Group to meet ongoing working capital commitments and minimum liquidity covenants.

In the most extreme scenario, which the directors believe is highly unlikely, and with the support provided by Blackstone throughout the period for a period through to 31st August 2023 and covenant waiver through to 31st December 2023, the model shows headroom throughout the period to 31st August 2023.

Accordingly, but acknowledging the impact of COVID-19 and the continuing effect of this on the global economy, the directors continue to believe that it is appropriate to prepare the financial statements on a going concern basis.

1.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the company and its subsidiaries together with the Group's attributable share of the results of joint ventures and associates. For all entities in which the Group, directly or indirectly, owns equity, a judgement is made when applicable to determine whether the Group controls the investee and therefore should consolidate it fully or not. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The results of subsidiaries acquired or sold are included in the income statement from, or up to, the date that control passes.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Non-controlling interests represent third-party shareholdings in a subsidiary controlled by the Group. Non-controlling interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred and the amount of any non-controlling interest in the acquiree.

Identifiable assets acquired and liabilities assumed in a business combination are measured at fair value at acquisition date. The consideration payable is measured at fair value at the acquisition date and includes the fair value of any contingent consideration. Acquisition costs are expensed in the period in which they are incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

For each business combination, the Group elects whether to measure the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

Put option arrangements over shares held by a non-controlling interest are recognised at fair value as financial liabilities. Movements in the estimated liability in respect of put options are recognised in profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in profit or loss.

1.6 Discontinued operations

The Group classifies disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Disposal groups held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

A disposal group qualifies as a discontinued operation if it is a component of an entity that either has been disposed of or is classified as held for sale and:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

1. ACCOUNTING POLICIES (CONTINUED)

1.6 Discontinued operations (continued)

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

Additional disclosures are provided in note 10. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

1.7 Interest in joint ventures and associates

A joint venture is a contractual arrangement whereby the Group and other parties have joint control and rights to the net assets of the arrangement. An associate is an investment over which the Group has significant influence. Significant influence is presumed to exist where the Group holds between 20% and 50% of the voting rights of another entity. The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

The Group's investments in its associates and joint ventures are accounted for using the equity method. Under the equity method, the investments in associates or joint ventures are carried in the Consolidated statement of financial position and are initially recognised at cost. They are adjusted subsequently for any post-acquisition changes in the Group's share of the net assets of the associate or joint venture, less any impairment in the value of the investment. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

1.8 Foreign currency translation

Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (its functional currency). The Group's consolidated financial statements are presented in sterling, which is the parent company's functional and presentation currency. All values are rounded to the nearest thousand (£000), except when otherwise indicated.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign-exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary asset and liabilities denominated in foreign currencies are recognised in the Consolidated income statement.

Non-monetary items that are measured at historical cost in a foreign currency are translated at rates prevailing at the date of the transactions. Non-monetary items measured at fair value in a foreign currency are translated at the rates prevailing at the date when the value is determined. The gain or loss on translation of non-monetary items is recognised in line with where the gain or loss of the item that gave rise to the translation difference has been recognised.

Group companies
The assets and liabilities of foreign operations that have a functional currency different from the presentation currency are translated into sterling at the closing exchange rates at the reporting date and their income, expenses and cashflows are translated at average exchange rates. All resulting foreign-exchange differences are recognised in other comprehensive income. When a foreign operation is sold, such exchange differences are recognised in the Consolidated income statement as part of the gain or loss on disposal.

Any goodwill or fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and are translated at the closing rate.

1. ACCOUNTING POLICIES (CONTINUED)

1.9 Revenue recognition

Revenue is recognised in order to depict the transfer of control of goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured net of value-added tax, duties and other sales tax. Transaction prices for performance obligations are fixed within contracts. Payment terms come into force once the relevant performance obligations have been satisfied.

Revenue from exhibitions, trade shows, conferences and other live events, together with event sponsorship, delegate fees and ticket sales, is recognised when the event is held, with advance receipts recognised as deferred income in the balance sheet until such date.

Advertising revenue is recognised on publication or over the period of the online display. Subscription revenue arising from subscriptions to directories and market research reports is recognised evenly over the period of the subscription.

Digital revenue is recognised when the performance obligations detailed in the associated contract have been fulfilled, with advance receipts recognised as deferred income in the balance sheet until such date.

Revenue relating to barter transactions is recorded at stand-alone selling prices and recognised in accordance with the Group's revenue recognition policies.

The Group does not adjust consideration for the effects of a financing component if there is less than one year between receiving payment and satisfying the performance obligation. In addition, the Group expenses contract acquisition costs when the asset that would have resulted from capitalising such costs would have been amortised within one year or less.

1.10 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Grants received are deducted against the related expense on a systematic basis over the periods that the costs, for which they are intended to compensate, are expensed.

1.11 Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, calculated under tax rates and laws enacted or substantively enacted at the reporting date.

Deferred tax is provided, using the liability method, on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted at the reporting date and are expected to apply in the period when the deferred tax is settled or realised.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised on all deductible temporary differences to the extent it is probable that taxable profits will be available, against which the temporary differences can be utilised. Deferred tax assets are not recognised if the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. Recognition of deferred tax, therefore, includes judgements regarding the timing and level of future taxable income.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and equity-accounted investments, except where the Group controls the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

1. ACCOUNTING POLICIES (CONTINUED)

1.11 Taxes (continued)

The Group offsets deferred tax assets and deferred tax liabilities if, and only if, it has a legally enforceable right to set off current tax assets and current tax liabilities and 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.

Current and deferred tax is recognised in the income statement except where the tax relates to items recognised directly in equity or other comprehensive income, in which case the related tax is also recognised in equity or other comprehensive income.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

Management periodically evaluates tax positions in jurisdictions where relevant tax regulations are subject to interpretation and establishes provisions where applicable.

1.12 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

- equipment, fixtures and fittings — 2-5 years; and
- leasehold improvements — shorter of the lease term or 8 years.

The assets' residual values and useful lives are reviewed annually and adjusted if appropriate.

1.13 Inventory

Inventory is stated at the lower of cost and net realisable value. Cost comprises direct labour and expenses incurred in bringing the inventory to its present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less selling expenses.

1.14 Prepaid event costs

Prepaid event costs relating to future events are deferred and only expensed once the event has taken place.

1. ACCOUNTING POLICIES (CONTINUED)

1.15 Leases

For leases with a lease term of more than 12 months, the Group recognises a right-of-use asset and a lease liability as at the lease commencement date. The right-of-use asset is initially measured at cost, comprising the initial amount of the lease liability plus any initial direct costs incurred and any lease payments made at or before the lease commencement date, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the asset or the end of the lease term.

Right-of-use assets are assessed for any indication of impairment whenever events or circumstances indicate that the carrying value may not be recoverable. Depreciation and any impairment charges are recognised in operating expenses in the consolidated income statement.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounting using the interest rate implicit in the lease. If that rate cannot readily be determined, as is the case in the vast majority of the leasing activities of the Group, the lessee's incremental borrowing rate is used. The incremental borrowing rate is the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset in a similar economic environment with similar terms and conditions. The lease liability is subsequently measured at amortised cost using the effective interest method. Interest is recognised within finance costs in the consolidated income statement. The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or a rate or a change in the Group's assessment of whether it will exercise an extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the right-of-use asset.

Judgements are involved in determining the lease term, particularly because extension and termination options are included in a number of property leases across the Group to facilitate operational flexibility. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension or termination option. Extension and termination options are only included in the lease term if it is reasonably certain that the option will be exercised. The assessment of the lease term is reviewed if a significant event or a significant change in circumstances occurs that is within the control of the Group.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets are typically small items of IT equipment, office equipment and office furniture.

1.16 Intangible assets

Goodwill

Goodwill represents the excess of the aggregate of the consideration transferred, the amount recognised for any non-controlling interests and the fair value of any previously held equity interest in the subsidiary acquired over the fair value of the identifiable net assets acquired.

Goodwill is tested at least annually for impairment and is held at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units (CGUs) that are expected to benefit from the business combination in which the goodwill arose. Significant judgement is required by management for the purposes of goodwill allocation to the CGUs.

1. ACCOUNTING POLICIES (CONTINUED)

1.16 Intangible assets (continued)

Goodwill (continued)
An impairment loss is recognised in the consolidated income statement to the extent that the carrying value of the goodwill is greater than the relevant CGU's recoverable amount, which is the higher of the value in use and the fair value less costs to sell. Value in use is the present value of future cash flows of the CGU to which the goodwill has been allocated.

The impairment tests are sensitive to management's estimates in respect of the inputs used to derive the expected future cashflows and hence recoverable amounts, including the discount rate and the growth rate used for terminal value purposes. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed in note 12.

On disposal of a business which includes all or part of a CGU, any attributable goodwill is included in the carrying amount of the operation when determining the gain or loss on disposal.

Other intangible assets
Other intangible assets acquired separately are capitalised at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition.

Certain internal and external costs incurred during the development of intangible assets are capitalised if they can be measured reliably and they are directly associated with separately identifiable assets having an economic benefit of more than one year.

Following initial recognition, other intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets are amortised on a straight-line basis over their useful economic lives as follows:

- trade names 2-20 years;
- customer relationships 2-17 years; and
- software up to 5 years.

Other intangible assets are assessed for any indication of impairment whenever events or circumstances indicate that the carrying value may not be recoverable. Any impairment reviews undertaken are subject to similar management judgements, estimates and assumptions when undertaking impairment reviews of goodwill as discussed above. Amortisation and any impairment charges are recognised in operating expenses in the consolidated income statement.

1.17 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognised on the Group's balance sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets held by the Group are classified at initial recognition as financial assets at fair value through profit or loss or loans and receivables. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Subsequent to initial recognition, financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method.

1. ACCOUNTING POLICIES (CONTINUED)

1.17 Financial instruments (continued)

Financial liabilities owed by the Group are classified at initial recognition as financial liabilities at fair value through profit or loss or at amortised cost. All financial liabilities are initially recognised at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Trade and other receivables
Trade and other receivables are recognised when it is probable that a future economic benefit will flow to the Group. Trade receivables are initially recognised at fair value less provision for impairment.

The provision for impairment of trade receivables is based on expected credit losses (ECLs). The Group has applied a simplified approach in calculating ECLs therefore does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

In the company accounts, ECLs relating to amounts due from Group undertakings are a probability-weighted estimate of credit losses and are calculated on actual historical credit losses adjusted to reflect differences between the historical credit losses and the company's forward-looking view of the economic conditions over the expected lives of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash at banks and in hand.

Loans and receivables
Loans and receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

Impairment of financial instruments
The Group assesses at each reporting date whether there are any indicators of impairment of financial assets. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the asset, there is a negative impact on the estimated future cash flows of the asset that can be estimated reliably.

Trade and other payables and interest-bearing loans
Trade and other payables and interest-bearing loans are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method.

Put option liabilities
Any contract with a single or multiple settlement option that contains an obligation for the Group to purchase equity in a subsidiary for cash gives rise to a financial liability for the present value of the purchase price. An amount equal to the liability is recorded against the investment on initial recognition of a written put option. The liability is subsequently remeasured through the Consolidated income statement.

Determining fair value for put and call option liabilities requires management to make certain judgements and estimates which are discussed further in note 19.4.

1. ACCOUNTING POLICIES (CONTINUED)

1.18 Impairment of non-financial assets

For non-financial assets, excluding goodwill, the Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying value of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognised in the Consolidated income statement.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Consolidated income statement.

1.19 Provisions

Provisions are liabilities of uncertain timing or amount. Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event that can be reliably estimated and it is probable that an outflow of economic benefits will be required to settle the obligation. The carrying amounts of provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

1.20 Pension and other employment benefits

A number of subsidiaries make contributions to schemes which provide employees with retirement benefits. Contributions accruing under the schemes are charged to administrative expenses in the income statement.

1.21 Share based payment transactions

The Group operates an equity-settled share based compensation plan based on shares granted in respect of Expo Holdings I Limited's shares. The fair value of rights granted is initially measured at grant date, based on a Monte Carlo option-pricing model and market-based performance criteria, and is charged to the Consolidated income statement on a straight-line basis over the vesting period. At each reporting date, the Group revises its estimate of the number of shares expected to vest using non-market-based performance criteria. It recognises the impact of the revision of original estimates, if any, in the Consolidated income statement over the remaining vesting period with a corresponding adjustment to equity.

Management's estimates, assumptions and judgements include the most appropriate inputs to the valuation model, which are discussed further in note 24.

1. ACCOUNTING POLICIES (CONTINUED)

1.22 Subsidiaries exempt from audit under section 479A Companies Act 2006

The subsidiaries set out below are exempt from the requirements of the Companies Act relating to the audit of individual accounts under section 479A of the Companies Act 2006. Comet Midco Limited has given a guarantee under section 479C and all members of the companies agree to the exemption of an audit for the year ended 31st January 2022.

Held by the company	**Registration number**
Clarion Conferences Limited	06404568
Clarion Defence and Security Limited	06567404
Clarion Defence (UK) Limited	01062758
Clarion Energy Limited	07098632
Clarion Events Limited	00454826
Clarion Events USA Limited	09700546
Energynet Limited	02832809
Freight Transport Logistics Expo Limited	06423329
Furniture & Gift Fairs Limited	03194033
Getenergy Events Ltd	05037116
iGaming Business Limited	05013405
Imago Techmedia Limited	04865455
International Training Equipment Conference Limited	02367068
January Furniture Show Limited	08944163
PennWell International Limited	02779246
PSPA Limited	09359116
Qualifa Holdings Limited	08230206
Qualifa Ltd	06854037

2 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that could have a material impact on the financial statements and to make judgements in the process of applying its accounting policies.

Estimates and assumptions applied by management are based on information available, historical experience and other factors, including expectations of future events that are believed to be reasonable and relevant under the circumstances. Matters involving the most significant judgements, estimates and assumptions are outlined below.

Allocation of goodwill and impairment of non-financial assets

For the purposes of impairment, significant judgement is required by management when allocating goodwill to each of the Group's cash generating units (CGUs) that are expected to benefit from the business combination in which the goodwill arose. This is discussed further in note 12.

The assessment of the recoverable amount of assets or CGUs involves management's estimate of a number of key assumptions relating to the inputs, including those used to derive the expected future cashflows, such as future capital expenditure, discount rates, long-term growth rates and tax rates. In addition, management's judgement of short-term growth rates was required when considering the speed of recovery of each CGU subsequent to COVID-19 and the impact of this on future cashflows. These assumptions and a sensitivity analysis are disclosed in note 12.

Taxation

Deferred tax assets are only recognised to the extent that either there are sufficient deferred tax liabilities available to offset the deferred tax asset at the balance sheet date or where it is probable that future taxable profits will be available against which the asset can be utilised. Recognition of deferred tax assets, therefore includes judgements regarding the timing and level of future taxable income (see note 15).

Right-of-use assets and lease liabilities

Judgements are involved in determining the lease term of right-of-use assets, particularly extension and termination options in certain leases. Management is also required to estimate the appropriate discount rate used to calculate the initial measurement of the lease liability. Changes to these judgements and estimates could result in a material difference to the value of right-of-use assets and lease liabilities recorded and the resulting depreciation and interest charged to the income statement (see notes 14 and 20).

Put option liability

Estimating the fair value of the put option liability requires determination of certain factors relating to the inputs, including those used to derive the expected future cashflows, such as discount rates. Changes to management's judgement of these factors could result in a materially different liability recognised (see note 19.4).

Impairment of trade receivables and amounts due from subsidiary undertakings

For the purposes of impairment of trade receivables, management is required to consider forward-looking estimates when determining an appropriate loss allowance based on lifetime ECLs at the reporting date. These estimates include future cash-collection, external market and other economic factors and both the geographic and market spread of the customer base (see note 17).

In the company accounts, ECLs relating to amounts due from subsidiary undertakings are a probability-weighted estimate of credit losses and are calculated on future cash generation by the borrower, external market and other economic factors.

2 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

Share based payments

Management's judgement is required when determining the most appropriate inputs to the share based payments valuation model including enterprise value, expected term assumptions, lapse rate and volatility. The fair value of the rights granted was estimated at the dates of grant using a Monte-Carlo simulation pricing model. Changes to management's judgements and estimates could have a material effect upon the fair value of share based payments transactions in the income statement (see note 24).

Consolidation of Group undertakings

For all entities in which the Group, directly or indirectly, owns equity, management's judgement is required when determining whether the Group controls the investee and therefore should consolidate it fully or not. Management considers control to be achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (see note 11).

3 CHANGES IN ACCOUNTING POLICIES, NEW AND AMENDED ACCOUNTING STANDARDS AND CORRECTION OF AN ERROR

New and amended standards and interpretations

Interest Rate Benchmark Reform – Phase 2 – Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16
The amendments provide a practical expedient to treat a change in interest rate as a change in the floating rate when an interbank offered rate is replaced with an alternative nearly risk-free interest rate on an economically equivalent basis.

No new or amended accounting standards have led to any significant changes to the Group's accounting policies or had any material impact on the Group.

Standards not yet effective

Management has considered the new standards, amendments and clarifications issued and believes the following are relevant to the Group.

Amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures*: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
The amendments address the conflict between IFRS 10 and IAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The IASB has deferred the effective date of these amendments indefinitely.

Amendments to IAS 1 *Presentation of Financial Statements* – Classification of Liabilities as Current or Non-current
The amendments clarify the classification of liabilities as current or non-current. The amendments are applied for annual periods beginning on or after 1st January 2023.

Amendments to IFRS 3 *Business Combinations* – Reference to the Conceptual Framework
The amendments update IFRS 3 to refer to the 2018 Conceptual Framework; they add a requirement that, for obligations within the scope of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* and IFRIC 21 *Levies*, an acquirer determines whether at the acquisition date a present obligation exists as a result of past events; and they add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination. The amendments are applied for annual periods beginning on or after 1st January 2022.

3 CHANGES IN ACCOUNTING POLICIES, NEW AND AMENDED ACCOUNTING STANDARDS AND CORRECTION OF AN ERROR (CONTINUED)

Standards not yet effective (continued)

Amendments to IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* – Onerous Contracts - Cost of Fulfilling a Contract
The amendments clarify the definition of the cost of fulfilling a contract and are effective for annual periods beginning on or after 1st January 2022.

Annual Improvements to IFRS Standards 2018-2020
The Annual Improvements include amendments to two standards that are relevant to the Group:
- IFRS 9 *Financial Instruments: t*he amendment clarifies the definition of fees when applying the '10 per cent' test for derecognition of financial liabilities. The amendment is effective for annual periods beginning on or after 1st January 2022.
- IFRS 16 *Leases:* the amendment removes the illustration of the reimbursement of leasehold improvements. The amendment is effective for annual periods beginning on or after 1st January 2022.

Disclosure of Accounting Policies – Amendments to IAS 1 *Presentation of Financial Statements* and IFRS Practice Statement 2 *Making Materiality Judgements*
The amendments replace the requirement for entities to disclose their 'significant' accounting policies with those that are 'material' and add guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments are effective for annual periods beginning on or after 1st January 2023.

Definition of Accounting Estimates – Amendments to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*
The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual periods beginning on or after 1st January 2023.

Deferred Tax relating to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12 *Income Taxes*
The amendments narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments are effective for annual periods beginning on or after 1st January 2023.

The Group will apply these amendments and clarifications when they become effective and none is expected to have a material impact on the Group's consolidated results or financial position.

Correction of an error

Following a review of the carrying value of customer relationships and trade names within intangible assets, an incorrect application of methodology in the prior year was noted. This led to impairment not being recognised for shows that had been discontinued.

The error has been corrected by restating each of the affected financial statement line items for the prior period as follows:

3 CHANGES IN ACCOUNTING POLICIES, NEW AND AMENDED ACCOUNTING STANDARDS AND CORRECTION OF AN ERROR (CONTINUED)

Correction of an error (continued)

Impact on Group equity (decrease in equity)

	31st January 2021 £000
Goodwill	(4,518)
Other intangible assets	10,550
Deferred tax asset	60
Deferred tax liability	(2,303)
Net impact on equity	**3,789**

Impact on Group loss (decrease)/increase in loss

	31st January 2021 £000
Impairment	(1,322)
Amortisation	(59)
Taxation	(667)
Discontinued operations	5,837
Net impact on loss for the year	**3,789**

The change did not have an impact on the Group's operating, investing or financing cashflows. In addition, there was no impact on the balance sheet as at 31st January 2020.

4 REVENUE

Analysis of revenue from contracts with customers:

	2022 £000	2021 £000
Type of service		
Live event organisation	126,409	48,318
Digital event organisation, databases and publications	42,431	48,511
Non-digital databases and publications	2,558	3,190
	171,398	**100,019**
Geographical markets		
United Kingdom	34,004	9,889
North and South America	64,976	31,348
Europe	19,351	11,874
Middle East	1,654	347
Asia	50,509	45,807
Africa	904	754
	171,398	**100,019**
Timing of revenue recognition		
Services transferred at a point in time	140,530	59,407
Services transferred over time	30,868	40,612
	171,398	**100,019**

4 REVENUE (CONTINUED)

No individual customer contributed more than 10% of the Group's revenue in the year ended 31st January 2022 or the prior year.

Contract assets consist of accrued income and contract liabilities consist of deferred revenue. The decrease in both between 31st January 2021 and 31st January 2022 is predominantly due to shows now being able to run.

Of the £137,523,000 deferred revenue reported as at 31st January 2021, £79,391,000 has been recognised within revenue in the year ended 31st January 2022.

5 OPERATING LOSS

	2022 £000	2021 Restated* £000
Operating loss is stated after charging:		
Depreciation of property, plant and equipment (note 13) and right-of-use assets (note 14)	7,531	9,617
Loss on disposal of subsidiary	1,183	-
Loss on disposal of property, plant and equipment	-	686
Impairment of acquired intangibles (note 12)	26,201	132,768
Other impairment (reversal)/charge	-	(343)
Amortisation of other intangible assets (note 12)	38,346	42,802
(Gain)/loss on translation of assets and liabilities denominated in foreign currency	2,127	2,167
Operating rentals of low-value and short-term leases	165	290
Auditor's remuneration	2,443	2,369

* See note 3 for details regarding the restatement.

The Group received £1,141,000 of government grants relating to COVID-19 assistance during the year ended 31st January 2022 (2021: £2,827,000).

	2022 £000	2021 £000
The remuneration of the auditor is analysed as follows:		
Audit of Consolidated financial statements	869	1,015
Audit of financial statements of subsidiaries	460	248
Total audit fees	1,329	1,263
Taxation services	789	578
Corporate finance services	291	461
Other	34	67
Total non-audit services	1,114	1,106
Total auditor's remuneration	**2,443**	**2,369**

6 EMPLOYEES

Aggregate staff costs were as follows:

	2022 £000	2021 £000
Wages and salaries	65,111	66,316
Social security costs	7,572	7,471
Pension costs (note 26)	3,525	2,207
Share based payment charge (note 24)	1,113	1,936
	77,321	**77,930**

The average number of employees (including directors) of the Group during the year was:

	2022 Number	2021 Number
Exhibitions	913	1,062
Conferences	69	79
Administration	274	363
Publishing	354	374
Telemarketing	38	30
	1,648	**1,908**

Directors' emoluments during the year were:

	2022 £000	2021 £000
Wages and salaries	770	1,160
Defined contribution pension contributions	26	43
	796	**1,203**

The emoluments, excluding pension contributions of the highest paid director were £687,000 (2021: £885,000). Their pension cost was £nil (2021: £38,000).

There was one (2021: two) director accruing benefits in a defined contribution pension scheme.

7 FINANCE COSTS

	2022 £000	2021 £000
Finance expense		
Interest payable on bank loans	47,670	42,700
Commitment and monitoring fees	335	333
Effect of discounting	11,086	11,316
Loss/(gain) on translation of borrowings denominated in foreign currency	16,826	(13,470)
Lease interest expense	845	844
	76,762	41,723
Amortisation of debt issue costs	8,524	3,720
	85,286	**45,443**

8 JOINT VENTURES AND PARTLY OWNED SUBSIDIARIES

Majority owned subsidiaries

The Group controls a number of subsidiaries in which external shareholders have interests. Certain of these interests are subject to combinations of call and put options exercisable by both parties.

	Non-controlling interest %	Call and put options
Awesome Con, LLC	47.5	-
Clarion Connexa Limited	30.0	Yes
Clarion Events Brasil Exibições e Feiras Ltda	0.01	-
Clarion Quartier Exibições e Feiras Ltda	0.0025	-
Gift Ventures, LLC	38.9	-
Huansheng Exhibition (Shenzhen) Co., Ltd.	30.0	-*
Huanxi Information Consulting (Shenzhen) Co., Ltd.	10.0	-*
Image Engine Pte. Ltd.	30.0	Yes
Inapex Pte. Ltd.	30.0	-
Independent Grocers Show Management, LLC	30.0	Yes
Insuretech Connect LLC	30.0	Yes
International Training Equipment Conference Limited	10.0	-
Leftfield Media LLC	25.0	Yes
Mobile Apps Unlocked LLC	6.0	Yes
Premium Exhibitions GmbH	10.0	Yes
PT Adhouse Clarion Events	30.0	-
Shenzhen Huanyue Convention & Exhibition Co., Ltd.	10.0	-*
Shenzhen Xieguang Convention & Exhibition Co., Ltd.	28.0	-*
Traffic & Conversion Summit, LLC	20.0	Yes

-* Put option only

Associates

	Non-controlling Interest %
Play Fair, LLC	61.8
V111 GmbH	59.5

The Group recognises non-controlling interests in respect of these subsidiaries other than those subject to both call and put options, which are accounted for as wholly owned. The carrying amount of non-controlling interests arises from the allocation to external shareholders of a proportion of acquired intangible assets (though not goodwill) equivalent to their equity interest. Non-controlling interests in the tangible assets and liabilities of the subsidiaries are not material to the Group £1,622,000 (2021: £4,889,000)).

8 JOINT VENTURES AND PARTLY OWNED SUBSIDIARIES (CONTINUED)

Joint Ventures

	Non-controlling Interest %
Clarion Greenfield Exibições e Feiras Ltda	50.0
The Halloween and Party Show, LLC	55.0

The Halloween and Party Show, LLC

Clarion Events, Inc. has a 45% interest in The Halloween and Party Show, LLC but a 50% profit-share agreement, therefore it is accounted for as a joint venture. The Group's interest in The Halloween and Party Show, LLC is accounted for using the equity method in the consolidated financial statements. The Group's carrying amount of The Halloween and Party Show, LLC at 31st January 2022 was £1,027,000 (2021: £809,000). The Group's share of the profit for the year before tax was £218,000 (2021: loss of £212,000). The Group's share of the distribution paid to the joint venture partners was £nil (2021: £nil).

The Halloween and Party Show, LLC had no contingent liabilities or commitments as at 31st January 2022. It cannot distribute its profits without the consent of the two venture partners.

9 TAXATION

(a) Tax credited in the Consolidated income statement

	2022 £000	2021 Restated* £000
Current tax		
United Kingdom corporation tax at 19%		
Current year		-
Payment for UK group relief	(5,514)	(2,189)
Adjustments in respect of prior years	1,148	(191)
Foreign tax		
Current year	1,100	(212)
Adjustments in respect of prior years	140	292
Total current tax	**(3,126)**	**(2,300)**
Deferred tax		
Origination and reversal of temporary differences	(9,907)	(14,665)
Derecognition of deferred tax assets	(732)	(578)
Impact of change in tax laws and rates	2,709	1,440
Total deferred tax	**(7,930)**	**(13,803)**
Tax credit on loss on ordinary activities	**(11,056)**	**(16,103)**

* See note 3 for details regarding the restatement.

9 TAXATION (CONTINUED)

(b) Factors affecting the tax credit for the period

The tax assessed on the loss on ordinary activities for the period varies from the standard rate of corporation tax in the United Kingdom of 19% (2021: 19%). The differences are explained below:

	2022 £000	2021 Restated* £000
Loss on ordinary activities before tax from continuing operations	(169,433)	(270,926)
Profit/(loss) on ordinary activities before tax from discontinued operations	562	(10,084)
	(168,871)	(281,010)
Tax calculated at UK rate of 19% (2021: 19%)	(32,085)	(53,392)
Effect of:		
Income exempt from taxation	(287)	(430)
Expenses that are not deductible in determining taxable profit	9,478	28,298
Different tax rates of subsidiaries operating in other jurisdictions	(1,233)	(878)
Impact of changes in tax rate	2,709	1,455
Adjustments in respect of prior periods	709	(3,123)
Movement in unrecognised deferred tax assets	9,807	10,235
Total tax credit	**(10,902)**	**(17,835)**
Income tax credit reported in the consolidated income statement	(11,056)	(16,103)
Income tax credit attributable to discontinued operations	154	(1,732)
	(10,902)	**(17,835)**

* See note 3 for details regarding the restatement.

Factors that may affect future tax charges
In March 2021, it was announced that the corporation tax rate will increase from 19% to 25% with effect from 1st April 2023.

As this rate was substantively enacted on 24th May 2021 the increased rate of 25% has been taken into account in the calculation of the net deferred tax liability provided at the balance sheet date where deferred tax liabilities are expected to reverse after 1st April 2023.

10 DISCONTINUED OPERATIONS

In December 2020, the Group committed to plans to wind down its Brazilian operations (Clarion Brasil). In the same month it also committed to a management buyout of its South African operations (Spintelligent). Both plans were strategic decisions to place greater focus on the core geographies in which the Group operates. Spintelligent was disposed of in July 2021 and Clarion Brasil in April 2022 (see note 28).

Both Clarion Brasil and Spintelligent were classified as discontinued operations in the prior year but only Spintelligent was classified as held for sale (see note 18).

In December 2021, the Group committed to plans to wind down its Dubai operations following the sale of its trade and assets in November 2021.

10 DISCONTINUED OPERATIONS (CONTINUED)

The trading results of the Clarion Brasil, Spintelligent and Dubai businesses under the Group's ownership are presented below:

	Clarion Dubai branch 2022 £000	Clarion Brasil 2022 £000	Spintelligent 2022 £000	Total 2022 £000
Revenue	-	-	714	714
Cost of sales	-	-	(11)	(11)
Gross profit	-	-	703	703
Gain on disposal of trade and assets	2,497	-	-	2,497
Administrative expenses	(1,354)	(237)	(1,003)	(2,594)
Operating profit/(loss)	1,143	(237)	(300)	606
Net interest expense	(2)	(11)	(31)	(44)
Profit/(loss) before tax	1,141	(248)	(331)	562
Taxation charge	(154)	-	-	(154)
Profit/(loss) for the year from discontinued operations, net of tax	**987**	**(248)**	**(331)**	**408**

	Clarion Brasil Restated* 2021 £000	Spintelligent Restated* 2021 £000	Total Restated* 2021 £000
Revenue	11	1,565	1,576
Cost of sales	(625)	(592)	(1,217)
Gross (loss)/profit	(614)	973	359
Administrative expenses	(1,004)	(1,907)	(2,911)
Impairment	(5,914)	(1,575)	(7,489)
Operating loss	(7,532)	(2,509)	(10,041)
Net interest expense	(11)	(32)	(43)
Loss before tax	(7,543)	(2,541)	(10,084)
Taxation (charge)/credit	1,297	435	1,732
Loss for the year from discontinued operations, net of tax	(6,246)	(2,106)	(8,352)

* See note 3 for details regarding the restatement.

10 DISCONTINUED OPERATIONS (CONTINUED)

The net cashflows attributable to the businesses during the period were as follows:

	Clarion Dubai branch 2022 £000	Clarion Brasil 2022 £000	Spintelligent 2022 £000	Total 2022 £000
Operating	172	(943)	(1,369)	(2,140)
Investing	5	-	368	373
Financing	-	(21)	987	966
Foreign exchange	7	41	(5)	43
	184	(923)	(19)	(758)

	Clarion Brasil 2021 £000	Spintelligent 2021 £000	Total 2021 £000
Operating	900	658	1,558
Investing	(22)	(11)	(33)
Financing	(24)	(176)	(200)
Foreign exchange	(44)	(8)	(52)
	810	463	1,273

11 BUSINESS COMBINATIONS

Acquisition of non-controlling interests during the year
During the year, the Group acquired the 5% of Slotacademy B.V. not previously owned for £1. The amount previously recognised as a non-controlling interest prior to this acquisition was £45,000.

Gaming Summits B.V. is 100% owned by Slotacademy B.V. therefore following the acquisition of the 5% of Slotacademy B.V. not previously owned, as noted above, this entity is now fully owned by the Group. The amount previously recognised as a non-controlling was £8,000.

Acquisition of non-controlling interests during the prior year
During the prior year, the Group acquired the 24.9% of iGaming Business Limited not previously owned for a total of £6,578,000 through a combination of an exercise of a put option by the minority interest holder and a share purchase from the minority interest holder.

The amount previously recognised as a non-controlling interest prior to this acquisition was £5,062,000.

12 GOODWILL AND INTANGIBLE ASSETS

	Goodwill £000	Customer relationships £000	Trade names £000	Software £000	Total £000
Cost					
At 1st February 2020	648,453	202,860	311,482	24,373	1,187,168
Additions	-	-	-	956	956
Remeasurement adjustments	1,631	-	-	-	1,631
Disposals	-	-	-	(4,311)	(4,311)
Impairment (restated)*	(126,390)	(1,242)	(5,136)	-	(132,768)
Impairment in discontinued operations (restated)*	-	(1,587)	(7,300)	(44)	(8,931)
Currency translation	(14,554)	(4,076)	(6,227)	(1,475)	(26,332)
At 31st January 2021 (restated)*	509,140	195,955	292,819	19,499	1,017,413
Additions	-	-	434	1,643	2,077
Disposals	-	(132)	(95)	(404)	(631)
Impairment	(22,454)	(1,258)	(2,489)	-	(26,201)
Currency translation	4,826	3,250	11,304	852	20,232
At 31st January 2022	**491,512**	**197,815**	**301,973**	**21,590**	**1,012,890**
Amortisation					
At 1st February 2020	-	45,927	37,280	12,379	95,586
Charge for the year	-	22,116	16,915	3,695	42,726
Disposals	-	-	-	(3,934)	(3,934)
Impairment in discontinued operations (restated)*	-	(348)	(493)	(23)	(864)
Currency translation	-	(1,647)	(1,433)	(1,390)	(4,470)
At 31st January 2021	-	66,048	52,269	10,727	129,044
Charge for the year	-	19,693	14,912	3,741	38,346
Disposals	-	-	(118)	(375)	(493)
Currency translation	-	2,474	10,169	1,351	13,994
At 31st January 2022	**-**	**88,215**	**77,232**	**15,444**	**180,891**
Net book value at 31st January 2022	**491,512**	**109,600**	**224,741**	**6,146**	**831,999**
Net book value at 31st January 2021	509,140	129,907	240,550	8,772	888,369

* See note 3 for details regarding the restatement.

12 GOODWILL AND INTANGIBLE ASSETS (CONTINUED)

Impairment methodology

Cash generating units (CGUs)

The identification of CGUs reflects the way the business is managed and monitored, taking into account the generation of cashflows and the sharing of synergies. The Group treats each brand as a separate CGU for annual impairment testing, performed as at 31st October 2021. The Group monitors goodwill at a sector level, where each sector represents a group of CGUs for the Group's operations. The 'Other' sector is comprised of brands that operate primarily in the machinery, life science, digital marketing and foodservice industries.

For the purposes of impairment, significant management judgment is required when assessing that the recoverable amount of each CGU is the higher of its value in use and its fair value less costs of disposal. The recoverable amount of a group of CGUs to which goodwill has been allocated is determined based on value in use calculations and the assumption that value in use is higher than fair value less costs to sell.

Central assets and associated liabilities are allocated to CGUs based on the relative size of each, with reference to revenue. Management believes this approach mitigates any distorting effect of volatility subsequent to COVID-19.

The valuation date in the prior year was 31st December 2020. The current-year valuation date was moved from 31st December 2021 to 31st October 2021 as the forecast data for future periods required for the valuation model is now available earlier. Any significant changes in carrying values or recoverable amounts that occurred between the valuation date and the reporting date were captured as part of this assessment by comparing subsequent rolling forecast data to that used as at the valuation date.

Value in use

The key assumptions underlying the estimates of value in use are the expected changes to future cashflows, the discount rate, and both the long-term and short-term growth rates.

Cashflow projections - cashflow projections are based on the Group's three-year internal forecasts, the results of which are reviewed and approved by the Board. The forecasts are extrapolated to five years based on management's expectations, and beyond five years using medium to long-term growth-rate assumptions.

Discount rates - discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cashflow estimates. The discount-rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity.

The capital asset pricing model was used to calculate the cost of equity of the business and is based on market-observed data. A cost of debt and cost of lease were calculated based on corporate bond expected returns. The debt margin was derived using external credit ratings, based on an analysis of debt coverage ratios with the level of target gearing assumed. A simplified approach was taken for the incremental borrowing rate by using a rate that provides a cost of lease equating to the cost of debt for each CGU.

The cost of equity, cost of debt and cost of lease were then weighted based on the debt gearing and lease gearing of a comparable peer set to derive a post-tax WACC. The discount rates applied to cashflow projections ranged from 9.1% to 10.2%.

Long-term growth rates (LTGRs) – the split of each CGU's revenues by local market was assessed and a corresponding revenue-weighted long-term growth rate was calculated for each CGU that ranged from 1.8% to 2.3%. These were used to extrapolate beyond the five-year forecast period, representing an estimate of the sustainable growth in the nominal gross domestic product in the territories in which the CGUs operate.

12 GOODWILL AND INTANGIBLE ASSETS (CONTINUED)

Impairment methodology (continued)
Medium-term growth rates – the extrapolation in years four and five tapered the short-term growth rates gradually from the rates applied to the year three cashflow projections to the long-term growth rate applicable to each CGU.

Short-term growth rates (STGRs) – the short-term speed of recovery of each CGU subsequent to COVID-19 was considered at a detailed level.

Acquisitions during the year
For the purposes of impairment testing, goodwill acquired through a business combination is allocated to the group of CGUs that are expected to benefit from the acquisition. There were no acquisitions during the year ended 31st January 2022.

Impairment
The Group's impairment testing was performed as at 31st October 2021. The Group recognised an impairment loss of £26,201,000 in the current reporting year (2021 restated: £132,768,000), split between goodwill of £22,454,000 (2021 restated: £126,390,000) and other intangible assets of £3,747,000 (2021 restated: £6,378,000). The impairment loss was in relation to the write-down of CGUs and assets whose carrying values were found to be in excess of their recoverable amounts as a result of impairment exercises performed.

The CGUs that were impaired for goodwill were as follows:

CGU sector	Pre-impairment carrying value 2022 £000	Impairment 2022 £000	Post-impairment carrying value 2022 £000	WACC 2022 %	Carrying value 2021 £000
Core					
Defence & Security	50,160	-	50,160	9.2%	47,961
Energy & Resources	142,161	-	142,161	9.8%	161,163
Enthusiast	35,397	(977)	34,420	9.3%	41,270
Gaming	70,897	-	70,897	9.1%	74,864
Retail & Home	76,216	-	76,216	9.4%	77,683
Public Safety	65,860	-	65,860	9.3%	66,064
Technology	32,289		32,289	9.2%	35,367
Fashion	36,704	(6,730)	29,974	9.3%	39,243
Other	59,466	(14,747)	44,719	9.2%	68,387
Global Sources					
Electronics	105,767	-	105,767	9.2%	112,477
Other	16,052	-	16,052	10.2%	11,833
Total	**690,969**	**(22,454)**	**668,515**		**736,312**

The carrying values in the table above include the allocation of goodwill, other intangible assets and central assets and associated liabilities. Goodwill and other intangible assets are allocated to the group of CGUs that are expected to benefit from the relevant acquisition, while central assets and associated liabilities are allocated to CGUs based on the most appropriate allocation basis for each.

The current-year impairment charge was recognised as a result of unfavourable market conditions and slower than expected recovery in certain sectors. The prior-year impairment charge was recognised as a result of the impact of COVID-19 on Group revenues and the cessation of certain events, in addition to the winding-down of operations in Brazil and continuing unfavourable market conditions in Global Sources' Lifestyle sector.

12 GOODWILL AND INTANGIBLE ASSETS (CONTINUED)

Impairment methodology (continued)

Sensitivity

The Group has carried out sensitivity analyses on the reasonably possible changes to key assumptions in the impairment test for both each group of CGUs to which goodwill has been allocated, and to its portfolio of individual CGUs. The Group has assessed the effect on headroom of the following sensitivities:

- a reduction of 5% in all cashflows FY23-FY25;
- an increase of 5% in costs;
- the elimination of revenues arising from certain Global Sources Electronics (GSE) events;
- a reduction of 0.5% in the estimated LTGR; and
- an increase of 0.5% in the estimated WACC underlying the discount rates.

The table below summarises the reasonably possible changes to each key assumption, and the resulting additional impairment to the Group's goodwill. The headroom for each sector is also included for reference.

	Headroom/(Impairment)					
CGU sector	**Base case £000**	**Cashflow reduction £000**	**Increase of in costs £000**	**GSE revenue adjustment £000**	**LTGR £000**	**WACC £000**
Core						
Defence & Security	13,379	13,083	4,737	13,379	9,740	8,883
Energy & Resources	15,917	14,566	193	15,917	8,388	6,096
Enthusiast	(977)	(1,221)	(20,047)	(1,895)	(2,888)	(3,271)
Gaming	1,155	582	(8,831)	1,155	(2,873)	(3,677)
Retail & Home	8,784	8,035	(5,597)	8,784	4,322	3,339
Public Safety	28,000	27,215	19,003	28,000	22,885	21,862
Technology	46,665	46,034	35,962	46,665	42,306	41,435
Fashion	(6,730)	(9,225)	(7,958)	(1,662)	(8,677)	(9,067)
Other	(14,747)	(15,067)	(34,177)	(14,976)	(17,562)	(18,119)
Global Sources						
Electronics	193,504	191,628	172,619	164,476	177,999	173,410
Other	16,294	16,030	9,369	13,616	14,674	14,313
Value in use	997,386	989,708	818,828	960,918	992,638	932,178
Additional impairment	-	(3,059)	(54,156)	-	(7,548)	(11,680)
Increase vs. prior year	6%	n/a	n/a	n/a	n/a	n/a
Decline vs. base case	-	1%	18%	4%	-	7%

As outlined in the strategic report, Management has assessed the short-term and potential longer-term impact of climate change. In the short-term, we do not consider there to be a significant risk, given the strength of our return to live events and rebooks for events held in the second half of the financial year and subsequent. Management is still evaluating the longer-term impact with an initial conclusion is that there is limited risk owing to the factors disclosed on page 13, and hence conclude as at 31st January 2022 there are no material accounting impacts or changes to judgements relating to the carrying values of intangible assets and goodwill as at 31st January 2022.

13 PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements £000	Fixtures and Fittings £000	Total £000
Cost			
At 1st February 2020	4,125	5,327	9,452
Additions	95	688	783
Disposals	(225)	(209)	(434)
Impairment	(313)	(196)	(509)
Held for sale	(229)	(274)	(503)
Exchange differences	42	55	97
At 31st January 2021	3,495	5,391	8,886
Additions	1,157	1,142	2,299
Disposals	(1,264)	(2,132)	(3,396)
Exchange differences	42	64	106
At 31st January 2022	**3,430**	**4,465**	**7,895**
Depreciation			
At 1st February 2020	1,735	1,979	3,714
Charge for the year	1,094	1,633	2,727
Disposals	(21)	(117)	(138)
Impairment	(219)	(152)	(371)
Held for sale	(195)	(187)	(382)
Exchange differences	16	18	34
At 31st January 2021	2,410	3,174	5,584
Charge for the year	784	1,193	1,977
Disposals	(1,269)	(1,914)	(3,183)
Exchange differences	(32)	(41)	(73)
At 31st January 2022	**1,893**	**2,412**	**4,305**
Net book value at 31st January 2022	**1,537**	**2,053**	**3,590**
Net book value at 31st January 2021	1,085	2,217	3,302

As at 31st January 2022, there was no property, plant and equipment relating to the parent company (2021: £nil).

14 RIGHT-OF-USE ASSETS

	Total
	£000
Cost	
At 1st February 2020	21,583
Additions	1,952
Impairment	(56)
Held for sale	(236)
Remeasurement adjustments	(1,174)
Exchange differences	(359)
At 31st January 2021	21,710
Additions	4,861
Remeasurement adjustments	6,486
Exchange differences	404
At 31st January 2022	**33,461**
Accumulated depreciation	
At 1st February 2020	7,018
Charge in the period	6,890
Impairment	(35)
Held for sale	(130)
Exchange differences	59
At 31st January 2021	13,802
Charge for the year	5,554
Exchange differences	141
At 31st January 2022	**19,497**
Net book value at 31st January 2022	**13,964**
Net book value at 31st January 2021	7,908

The Group leases various offices and vehicles.

Contracts may contain both lease and non-lease components. Under IFRS 16 *Leases,* the Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The assessment of the lease term is reviewed if a significant event or a significant change in circumstances occurs that affects this assessment, and that is within the control of the Group.

15 DEFERRED TAX

The deferred tax assets and liabilities recognised in the balance sheet are shown below:

	2022 £000	2021 Restated* £000
Deferred tax liability		
Accelerated capital allowances		-
Temporary differences	(22,089)	(18,141)
Fair value of intangible assets	(44,034)	(42,428)
	(66,123)	**(60,569)**
Deferred tax asset		
Accelerated depreciation	643	525
Other temporary differences	5,516	6,032
Tax losses carried forward	38,264	24,377
	44,423	**30,934**

* See note 3 for details regarding the restatement.

At the reporting date, deferred tax assets totalling £44,334,000 are recognised due to the fact that they are covered by deferred tax liabilities at the reporting date. Additional deferred tax assets of £89,000 are recognised due to the fact that it is probable that taxable profits will be available against which the tax losses can be utilised.

Deferred tax assets relating to tax losses of £15,944,000 (2021: £11,706,000) and other taxable temporary differences of £14,393,000 (2021: £4,266,000) have not been recognised because it is not probable that future taxable profits will be available against which the Group can utilise these benefits.

16 INVESTMENTS

Company	**Subsidiary undertakings £000**
Cost	
At 1st February 2020, 31st January 2021 and 31st January 2022	**152,786**

Refer to note 30 for details of subsidiary undertakings.

The carrying amounts of the company's investments in subsidiary undertakings are reviewed annually to determine if there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. The recoverable amounts of assets are the greater of their fair value less the costs of disposal and their value in use. In assessing the value in use, the estimated future cashflows are discounted to their present values using appropriate pre-tax discount rates. Impairment losses are recognised when the carrying amount of an asset exceeds its estimated recoverable amount with impairment losses being recognised in operating expenses in the consolidated income statement.

17 TRADE AND OTHER RECEIVABLES

	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
Trade receivables	8,905	7,695	-	-
Less: allowance for expected credit losses	(1,033)	(1,908)	-	-
Trade receivables - net	7,872	5,787	-	-
Amounts due from related parties	9,935	5,802	-	-
Amounts due from Group undertakings	-	-	-	-
Intercompany loans receivable	-	-	-	-
Prepaid event costs	17,130	16,981	-	-
Other prepayments	4,384	4,842	-	-
Accrued income	119	217	-	-
Other taxes and social security	1,735	6,891	-	-
Other receivables	12,003	7,869	-	-
Total trade and other receivables	**53,178**	**48,389**	**-**	**-**
Analysed as:				
Current	48,239	47,056	-	-
Non-current	4,939	1,333	-	-
	53,178	**48,389**	**-**	**-**

Other prepayments primarily consists of prepayments for software maintenance, rent, and building management fees. Other receivables primarily consists of security and other deposits, loans receivable and deferred consideration.

The ageing analysis of the Group's gross trade receivables is as follows:

	2022 £000	2021 £000
Current	1,856	813
Past due less than 30 days	1,259	798
Past due 30-60 days	711	556
Past due 61-90 days	2,010	514
Past due 91-120 days	544	404
Past due more than 120 days	2,525	4,610
	8,905	**7,695**

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

The movement in the allowance for expected credit loss was as follows:

	2022 £000	2021 £000
At 1st February	1,908	2,867
Charge to profit or loss	3,158	2,252
Allowance utilised during the year	(1,253)	(1,316)
Allowance released during the year	(2,628)	(1,606)
Exchange movement	(152)	(289)
At 31st January	**1,033**	**1,908**

17 TRADE AND OTHER RECEIVABLES (CONTINUED)

Group trade receivables past due but not impaired are as follows:

	2022 £000	2021 £000
Current	1,839	788
Past due less than 30 days	1,123	796
Past due 30-60 days	519	462
Past due 61-90 days	1,846	421
Past due 91-120 days	486	325
Past due more than 120 days	2,059	2,995
	7,872	**5,787**

The Group's management of customer credit risk is described in note 19.5.

18 ASSETS AND LIABILITIES HELD FOR SALE

In December 2020, the Group committed to a management buyout of its South African operations (Spintelligent). This was a strategic decision made to place a greater focus on the core geographies in which the Group operates. The business was disposed of in July 2021.

The assets and liabilities classified as held for sale in the prior year were follows:

	2021 £000
Fair value of Spintelligent	1,723
Property, plant and equipment	120
Right of use assets	106
Software	21
Cash and cash equivalents	523
Trade and other receivables	755
	3,248
Deferred revenue	(1,320)
Trade and other payables	(760)
Other liabilities	(154)
	(2,234)

19 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Group's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Group's principal financial liabilities comprise loans and borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Group's operations and support growth by acquisition.

19.1 Financial assets at amortised cost

	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
Cash and cash equivalents	38,729	95,032	-	-
Trade receivables (note 17)	7,872	5,787	-	-
Amounts due from related parties	9,935	5,802	-	-
GBP loan note due from Group undertakings	-	-	165,411	156,255
USD loan note due from Group undertakings	-	-	134,826	132,173
Loans and receivables	1,851	3,190	-	-
Total current financial assets at amortised cost	**58,387**	**109,811**	**300,237**	**288,428**

Loans and receivables are non-derivative financial assets carried at amortised cost which generate a fixed or variable interest income for the Group. The carrying value may be affected by changes in the credit risk of the counterparties.

19.2 Financial liabilities: borrowings at amortised cost

	Interest rate	Maturity date	Group 2022 £000	Group 2021 £000
GBP term loan	LIBOR +525	**29 Sep 2024**	316,252	314,457
USD term loan	LIBOR +500	**29 Sep 2024**	303,857	292,843
Revolving credit facility	LIBOR +350	**29 Sep 2023***	75,862	75,816
GBP loan note due to immediate parent company	-	**29 Sep 2024**	175,466	165,534
USD loan note due to immediate parent company	-	**29 Sep 2024**	143,349	140,062
USD loan note due to related party	LIBOR +1200	**30 Sep 2024**	110,204	78,180
Total borrowings			**1,124,990**	**1,066,892**
Analysed as:				
Current			156,124	152,716
Non-current			968,866	914,176
			1,124,990	**1,066,892**

* Extended in April 2022 to 30th June 2024

19 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

19.2 Financial liabilities: borrowings at amortised cost (continued)

	Interest rate	Maturity date	Company 2022 £000	Company 2021 £000
GBP loan note due to immediate parent company	-	**29 Sep 2024**	175,466	165,534
USD loan note due to immediate parent company	-	**29 Sep 2024**	143,349	140,062
Total borrowings			**318,815**	**305,596**
Analysed as:				
Current			143,349	140,062
Non-current			175,466	165,534
			318,815	**305,596**

∗ Extended in April 2022 to 30th June 2024

At the reporting date, the term loans are stated net of unamortised loan issue costs of £4,553,000 (2021: £13,291,000).

During the year to 31st January 2021, the lender group agreed to waive certain financial covenants in respect of the external borrowings, subject to a minimum liquidity requirement of £25m and restrictions on dividend payments. This waiver was extended through to 31st October 2022 on 12th May 2021 with an additional requirement to provide regular financial information to the lender group and extended again through to 31st March 2024 on 26th April 2022 with provision of further financial information on a monthly basis. The Group has adhered to the minimum liquidity requirement throughout this period.

Following the recent discontinuation of the sterling London Inter-Bank Offered Rate (LIBOR), the GBP term loan and the revolving credit facility will transition from the use of LIBOR as an interest rate benchmark to the Sterling Overnight Index Average rate (SONIA). The new interest rates will become effective at the start of new interest periods commencing during the year ending 31st January 2023.

19 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

19.2 Financial liabilities: borrowings at amortised cost (continued)

The drawdown availability as at January 31st was as follows:

	Interest rate	Maturity date	2022 £000	2021 £000
Revolving credit facility	LIBOR +350	**29 Sep 2023***	-	-

* Extended in April 2022 to 30th June 2024

At 31st January 2022, there exists a charge over £928,719,000 (2021: £972,816,000) of the company's assets and an additional £255,843,000 (2021: £284,542,000) over certain Group undertakings' assets, all measured at fair value, as continuing security for the repayment on their maturity date of the term loans and the revolving credit facility due to third parties (see note 25).

19.3 Other financial liabilities

	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
Lease liabilities (note 20)	15,618	9,132	-	-
Trade payables (note 22)	15,506	15,899	-	-
Amounts owed to related parties	207	294	-	-
Amounts owed to subsidiary undertakings	-	-	-	-
Intercompany loans payable	-	-	-	-
Contingent consideration	-	796	-	-
Put option liabilities	38,357	26,534	-	-
Total other financial liabilities	**69,688**	**52,655**	**12,724**	**16,422**
Analysed as:				
Current	44,820	32,049	-	-
Non-current	24,868	20,606	-	-
	69,688	**52,655**	**12,724**	**16,422**

Put option liabilities arise on options granted to non-controlling interests to sell their remaining interests at a price dependent on the recent trading performance of the relevant business.

19 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

19.3 Other financial liabilities (continued)

The table below sets out the Group's classification of its other financial liabilities.

	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
Other financial liabilities at fair value through profit or loss				
Contingent consideration	-	796	-	-
Put option liabilities	38,357	26,534	-	-
	38,357	**27,330**	**-**	**-**
Other financial liabilities at amortised cost				
Lease liabilities (note 20)	15,618	9,132	-	-
Trade payables (note 22)	15,506	15,899	-	-
Amounts owed to related parties	207	294	-	-
Amounts owed to subsidiary undertakings	-	-	-	-
Intercompany loans payable	-	-	-	-
	31,331	**25,325**	**-**	**-**

19.4 Fair value of financial instruments

All assets and liabilities for which fair value is disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the Group's interest-bearing borrowings is considered to be equivalent to the carrying amount as the interest rate on these borrowings is considered to be a market rate for the credit of the issuer and the own non-performance risk as at 31st January 2022 was assessed to be insignificant.

The fair values of the contingent consideration and put option liabilities are determined under the discounted cashflow method using the latest estimate of future performance by which the exercise price is determined and a discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31st January 2022 was assessed to be insignificant. The change in fair value is recognised in administrative expenses.

Management concluded that contingent consideration, put option liabilities and held for sale assets (see note 18) fell within level 3 of the fair value hierarchy due to the presence of significant unobservable inputs, including the dates on which certain options will be exercised, the discount rates applied, and estimates of future performance.

19 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

19.4 Fair value of financial instruments (continued)

	2022	2021
Fair value of put option liabilities	**£000**	**£000**
At 1st February	26,534	38,765
Grant of put options over non-controlling interests	5,302	-
Settled	-	(3,707)
Change in fair value	4,381	(10,004)
Unwind of discount	1,850	2,167
Exchange differences	290	(687)
At 31st January	**38,357**	**26,534**

All contingent consideration was fully repaid during the year leaving £nil outstanding at the year-end (2021: £796,000). During the year, the fair value of contingent consideration decreased by £141,000 (2021: £424,000).

The sensitivity of the Group's put option liabilities to fluctuations in discount rates is as shown in the table below.

	Impact of 1.0% on put option liability		Impact of 0.5% on put option liability	
	Increase in discount rates	**Decrease in discount rates**	**Increase in discount rates**	**Decrease in discount rates**
Year ended	**£000**	**£000**	**£000**	**£000**
31st January 2022	(29)	626	131	459
31st January 2021	(412)	423	(207)	210

19.5 Risk Management

The Group is exposed to a variety of financial risks: market risk (including interest rate risk and foreign exchange risk); credit risk; and liquidity risk. Management ensures that the Group's financial risks are identified, measured and managed in accordance with the Group's policies. No trading in derivatives for speculative purposes is undertaken.

The main financial risks are outlined below.

Market risk

Interest-rate risk
The Group is exposed to interest-rate risk through its long-term debt obligations which have floating interest rates.

Following the recent discontinuation of the sterling London Inter-Bank Offered Rate (LIBOR), the GBP term loan and the revolving credit facility will transition from the use of LIBOR as an interest rate benchmark to the Sterling Overnight Index Average rate (SONIA). On transition, these facilities' interest rates will be determined by SONIA plus both a margin and a fixed credit adjustment spread. The inclusion of the fixed credit adjustment spread ensures that the new interest rate benchmark methodology will be economically equivalent to that used previously. The new interest rates will become effective at the start of new interest periods commencing during the year ending 31st January 2023.

LIBOR remains the interest-rate benchmark for the USD-term loan, the USD-loan note due to a related party and for the company, the USD-loan note due to Group undertakings (see note 19.2).

The Group continues to manage its interest-rate risk by closely monitoring sensitivities around rate changes. The transition to SONIA will have no impact on this process.

19 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

19.5 Risk Management (continued)

Market risk (continued)

Interest rate risk (continued)
The sensitivity of the Group's and the company's term loans to the maximum fluctuations in interest rates expected by management in the current economic climate, is as shown in the table below.

Group	**Impact of 1.0% on profit/(loss)**		**Impact of 0.5% on profit/(loss)**	
Year ended	**Increase in interest rates £000**	**Decrease in interest rates £000**	**Increase in interest rates £000**	**Decrease in interest rates £000**
31st January 2022	(8,010)	8,010	(4,005)	4,005
31st January 2021	(7,650)	7,650	(3,825)	3,825

Foreign exchange risk
The Group's consolidated financial statements are presented in sterling, while significant proportions of its income, operating cash flows, assets and liabilities are denominated in other currencies. The Group does not hedge its foreign exchange risk as the majority of the working capital is denominated in the functional currency of the relevant entity. Variation in exchange rates could adversely impact the translated results reported by the Group and the carrying amount of its current assets and liabilities.

The Group has a proportion of borrowings in USD with the aim of mitigating its exposure to changes in exchange rates affecting cash inflows and the carrying amount of net assets.

The following significant exchange rates applied during the year:

	Average rate		**Closing rate**	
Year ended	**2022**	**2021**	**2022**	**2021**
US Dollar	1.38	1.29	1.34	1.37

19 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

19.5 Risk Management (continued)

Foreign exchange risk (continued)

The Group has performed a sensitivity analysis to determine the impact of a +/- 1c movement in GBP:USD cross rates on the carrying value of significant USD-denominated balance sheet items, which comprise cash and specific loans and borrowings. The results of this sensitivity analysis are shown below:

Year ended	**31st January 2022**		**31st January 2021**	
	1.35 (+1c)	**1.33 (-1c)**	**1.38 (+1c)**	**1.36 (-1c)**
Cash	(216)	219	(512)	520
Interest-bearing loans and borrowings	4,101	(4,163)	3,746	(3,801)
Decrease/(increase) in net debt	**3,885**	**(3,944)**	**3,234**	**(3,281)**

Credit risk

The Group is exposed to credit risk from its customers and its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by assessing the credit quality of each customer locally in the operating unit in which they arise in order to define individual credit limits, ongoing credit evaluation and monitoring procedures. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in many jurisdictions and industries and operate in largely independent markets.

Credit risk from balances with banks and financial institutions is managed by both the Group's treasury department and local operations. Investments of surplus funds are made only with approved counterparties and within assigned credit limits to restrict exposure to any one counterparty. Ongoing monitoring by management ensures that the limits are adhered to and there are no significant concentrations of risks.

The Group's maximum exposure to credit risk is the carrying amounts recorded in notes 19.1-19.3 and in the liquidity table below.

19 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

19.5 Risk Management (continued)

Liquidity risk

The Group manages its liquidity risk by ensuring that sufficient funding and facilities are in place to meet foreseeable borrowing requirements. Ongoing cashflow forecasting is maintained at both a Group and a local level. The following table shows the maturity profile of the Group's undiscounted contractual cashflows of its financial liabilities including both interest and principal cashflows.

Group	On demand £000	Less than 3 months £000	3 to 12 months £000	1 to 5 years £000	More than 5 years £000	Total £000
At 31st January 2022						
Interest-bearing term loans	-	9,492	31,475	748,193	-	789,160
GBP loan note due to immediate parent company	-	-	-	210,000	-	210,000
USD loan note due to immediate parent company	143,350	-	-	-	-	143,350
USD loan note due to related party	-	3,356	10,069	132,579	-	146,004
Lease liabilities	-	1,263	3,061	13,307	297	17,928
Trade payables	-	15,506	-	-	-	15,506
Put option liabilities	-	-	7,765	14,345	-	22,110
	143,350	**29,617**	**52,370**	**1,118,424**	**297**	**1,344,058**

Company	On demand £000	Less than 3 months £000	3 to 12 months £000	1 to 5 years £000	More than 5 years £000	Total £000
At 31st January 2022						
GBP loan note due to immediate parent company	-	-	-	210,000	-	210,000
USD loan note due to immediate parent company	143,350	-	-	-	-	143,350
	143,350	**-**	**-**	**210,000**	**-**	**353,350**

19 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

19.5 Risk Management (continued)

Liquidity risk (continued)

Group	On demand £000	Less than 3 months £000	3 to 12 months £000	1 to 5 years £000	More than 5 years £000	Total £000
At 31st January 2021						
Interest-bearing term loans	-	9,326	27,978	748,986	-	786,290
GBP loan note due to immediate parent company	-	-	-	210,000	-	210,000
USD loan note due to immediate parent company	140,062	-	-	-	-	140,062
USD loan note due to related party	-	2,393	7,179	94,134	-	103,706
Lease liabilities	-	1,928	4,077	3,282	1,112	10,399
Contingent consideration	463	-	344	-	-	807
Trade payables	-	15,899		-	-	15,899
Put option liabilities	-	-	10,205	19,103	-	29,308
	140,525	**29,546**	**49,783**	**1,075,505**	**1,112**	**1,296,471**

Company	On demand £000	Less than 3 months £000	3 to 12 months £000	1 to 5 years £000	More than 5 years £000	Total £000
At 31st January 2022						
GBP loan note due to immediate parent company	-	-	-	210,000	-	210,000
USD loan note due to immediate parent company	140,062	-	-	-	-	140,062
	140,062	**-**	**-**	**210,000**	**-**	**350,062**

19.6 Capital risk management

The capital structure of the Group is typical of that for a private-equity-controlled business. The majority of the financing of the Group is provided by operating cashflows, bank borrowings, loan notes from the immediate parent company, a loan from a related party and share capital.

19 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

19.7 Changes in liabilities arising from financing activities

Group	1 February 2021 £000	Cash flows £000	Foreign exchange movement £000	New leases £000	Other £000	31 January 2022 £000
GBP term loan	314,457	(16,853)	-	-	18,648	316,252
USD term loan	292,843	(15,357)	7,434	-	18,937	303,857
Revolving credit facility	75,816	(2,694)	-	-	2,740	75,862
GBP loan note due to immediate parent company	165,534	-	-	-	9,932	175,466
USD loan note due to immediate parent company	140,062	-	3,288	-	-	143,350
USD loan note due to related party	78,180	19,664	2,026	-	10,334	110,204
Lease liabilities	9,132	(5,984)	313	4,861	7,296	15,618
Total borrowings	**1,076,024**	**(21,224)**	**13,061**	**4,861**	**67,887**	**1,140,609**

Company	1 February 2021 £000	Cash flows £000	Foreign exchange movement £000	Other £000	31 January 2022 £000
GBP loan note due to immediate parent company	165,534	-	-	9,932	175,466
USD loan note due to immediate parent company	140,062	-	3,288	-	143,350
Total borrowings	**305,596**	**-**	**3,288**	**9,932**	**318,816**

Group	1 February 2020 £000	Cash flows £000	Foreign exchange movement £000	New leases £000	Other £000	31 January 2021 £000
GBP term loan	307,039	(12,226)	-	-	19,644	314,457
USD term loan	304,181	(22,454)	(14,631)	-	25,747	292,843
Revolving credit facility	-	73,106	-	-	2,710	75,816
GBP loan note due to immediate parent company	156,164	-	-	-	9,370	165,534
USD loan note due to immediate parent company	146,477	-	(6,415)	-	-	140,062
USD loan note due to related party	-	80,199	(4,458)	-	2,439	78,180
Lease liabilities	15,576	(7,781)	(79)	1,952	(536)	9,132
Total borrowings	**929,437**	**110,844**	**(25,583)**	**1,952**	**59,374**	**1,076,024**

19 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

19.7 Changes in liabilities arising from financing activities (continued)

Company	**1 February 2021 £000**	**Cash flows £000**	**Foreign exchange movement £000**	**Other £000**	**31 January 2022 £000**
GBP loan note due to immediate parent company	156,164	-	-	9,370	165,534
USD loan note due to immediate parent company	146,477	-	(6,415)	-	140,062
Total borrowings	**302,641**	**-**	**(6,415)**	**9,370**	**305,596**

The 'Other' column includes the effect of accrued, but not yet paid, interest on interest-bearing loans and borrowings, including lease liabilities, the amortisation of loan issue costs, the unwinding of discount of certain interest-bearing loans and borrowings that are recognised at present value, and other non-cash movements in relation to lease labilities. The Group classifies interest paid as cash flows from operating activities.

20 LEASE LIABILITIES

	Total £000
At 1st February 2020	15,576
Interest charge in the year	890
Payment of lease liabilities	(7,781)
Additions	1,952
Held for sale	(154)
Remeasurement adjustments	(1,272)
Exchange differences	(79)
At 31st January 2021	9,132
Interest charge in the year	868
Payment of lease liabilities	(5,984)
Additions	4,861
Remeasurement adjustments	6,428
Exchange differences	313
At 31st January 2022	**15,618**
Analysed as:	
Current lease liabilities	3,511
Non-current lease liabilities	12,107
	15,618

The Group had total cash outflows for leases of £6,149,000 during the year (2021: £8,071,000).

As at 31st January 2022, potential future cash outflows of £6,406,000, undiscounted, (2021: £8,844,000, undiscounted) have not been included in the lease liability because it is not reasonably certain that extension options in certain leases will be exercised.

21 PROVISIONS

	Levies on revenue £000	Lease dilapidations £000	Other £000	Total £000
At 1st February 2020	1,420	850	-	2,270
Amounts written back	(375)	-	-	(375)
Effect of discounting	-	1	-	1
Exchange differences	34	(22)	-	12
At 31st January 2021	1,079	829	-	1,908
Charge for the year	-	63	82	145
Utilised	-	(132)		(132)
Amounts written back	(471)	(286)	-	(757)
Effect of discounting	-	(1)	-	(1)
Exchange differences	36	11	-	47
At 31st January 2022	**644**	**484**	**82**	**1,210**
Analysed as:				
Current	644	122	82	848
Non-current	-	362	-	362
	644	**484**	**82**	**1,210**

Levies on revenue

A provision has been recognised for the estimated costs of settling the Group's obligations to pay levies on revenue in jurisdictions where the application of relevant regulations to the Group's operating model has not yet been determined with certainty. The movement in the period is due to writing back the provision for amounts that are greater than five years old.

Lease dilapidations

A provision has been recognised for the costs associated with restoring buildings to their original state before any leasehold improvements. These are calculated over the period of the leases and will be utilised between March 2022 and September 2024.

22 TRADE AND OTHER PAYABLES

	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
Trade payables	15,506	15,899	50	28
Amounts owed to related parties	207	294	87	94
Amounts owed to Group undertakings	-	-	8,944	6,243
Intercompany loans payable	-	-	3,643	10,057
Accruals	15,943	8,468	451	-
Other taxes and social security	1,566	8,138	1,287	7,643
Other payables	770	1,012	463	-
	33,992	**33,811**	**14,925**	**24,065**

Management considers that the carrying value of the Group's trade and other payables approximates fair value.

23 SHARE CAPITAL AND RESERVES

	Number of shares Millions	Share capital £000
Authorised, issued and fully paid ordinary shares of £0.0001 each		
At 31st January 2021 and 2022	**700,000**	**70,000**

	Share premium £000
At 31st January 2021 and 2022	**9,098**

The share premium reflects the amount by which equity acquired in historical transactions exceeded the value of the consideration received.

	Capital contribution reserve £000
At 31st January 2021 and 2022	**73,688**

An historical interest-free loan was discounted to present value at the date of receipt and the discount treated as a capital contribution.

Dividends paid in the year

The Group paid £nil (2021: £2,059,000) of dividends to minority shareholders during the year.

24 SHARE BASED PAYMENTS

Under the Management Incentive Plan, the Group provides senior executive employees the opportunity to invest in shares in a parent company, Expo Holdings I Limited, held by Clarion Events Employee Benefit Trust (EBT) with rights over preference shares, A2 ordinary shares and B1-B6 shares. Employees are expected to remain employed at the vesting date, which for the B1-B6 shares takes place at three-monthly intervals over four years. Settlement will be made in the event of an exit. The fair value of the rights granted was estimated at the dates of grant using a Monte Carlo option simulation pricing model reflecting the terms and conditions upon which the rights were granted. The model takes into account the enterprise value at the valuation dates, expected term assumptions and the volatility. The expected volatility was determined with reference to comparable quoted companies and measured based on the historical share price volatility over the periods that matched the expected term.

The expense recognised for employee services received during the year for equity-settled share based payment transactions is £1,113,000 (2021: £1,936,000). At 31st January 2022, the total shares granted were 623,431 (2021: 585,200) and are held by directors and senior management in Group subsidiaries. A lapse rate is calculated based on expected leavers. There were no significant changes in management's expectation of the timing of the settlement from the grant date.

24 SHARE BASED PAYMENTS (CONTINUED)

The inputs used in the measurement of the fair values at grant dates of the equity-settled share based payment plans were as follows:

Share class	**A**	**B**
Expected volatility	20%	20%
Risk-free interest rate	0.53%	0.53%
Expected term	n/a	4 years

On the basis of these inputs, the fair value per share has been estimated as follows:

Share class	**A**	**B1-B5**	**B6**
Fair value per share	£18.90	£18.90	£13.60

25. FINANCIAL COMMITMENTS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES

The future minimum lease payments due under non-cancellable leases outside of the scope of IFRS 16, are as follows:

	2022	**2021**
	£000	**£000**
Within one year	38	55
Between two and five years	24	2
After five years	-	-
	62	**57**

At 31st January 2022, there exists a charge over £928,719,000 (2021: £972,816,000) of the company's assets and an additional £255,843,000 (2021: £284,542,000) over certain Group undertakings' assets, all measured at fair value, as continuing security for the repayment on their maturity date of the term loans and the revolving credit facility due to third parties (see note 19.2).

At 31st January 2022, the Group had no other contingent liabilities in respect of bank and other guarantees or other matters arising in the ordinary course of business from which material losses are anticipated.

Committed capital expenditure not reflected in these financial statements is estimated at £107,000 at 31st January 2022 (2021: £5,000).

26 RETIREMENT BENEFIT SCHEMES

A number of subsidiaries make contributions to schemes which provide employees with retirement benefits. Contributions accruing under the schemes are charged to administrative expenses in the income statement. The charge for the year ended 31st January 2022 was £3,525,000 (2021: £2,207,000).

27 TRANSACTIONS WITH RELATED PARTIES AND KEY MANAGEMENT

Related party transactions

Digital Marketer Labs, LLC is minority shareholder in Traffic and Conversion Summit, LLC. During the year ended 31st January 2022, Digital Marketer Labs, LLC invoiced £162,111 regarding a hold-back payment for the Traffic and Conversion Summit, LLC acquisition and also received £51,784 regarding its profit share, offset by event-related costs. At 31st January 2022, they were owed £7,826 by the Group.

Toy Industry Association, is minority shareholder in Play Fair, LLC. At 31st January 2022, they owed £150,398 to the Group.

At 31st January 2022, Greg Topalian, a director of Leftfield Media LLC, had a loan payable to the Group of £608,965. Interest accrued at 2% on the principal amount and was included in the loan. The loan was repayable upon the earlier of any distribution payments made from the Group to Greg Topalian or an exercise of a call/put option. In addition, at 31st January 2022 £11,906 was owed by the Group to Greg Topalian.

Adam Lovallo, a director of Mobile Apps Unlocked LLC, charged the Group £87,263 for the year ended 31st January 2022 for consultancy services with no balance outstanding at the year-end. In addition, Adam Lovallo holds a promissory note of £162,066 which was owed to the Group as at 31st January 2022. Interest accrued at 7% on the principal amount and was included in the loan.

Jay Weintraub, a director of Insuretech Connect LLC, charged the Group £199,979 for the year ended 31st January 2022 for consultancy services, of which £79,195 was outstanding at the year-end. At 31st January 2022, the Group also owed Jay Weintraub £372,675 in respect of profit share from Insuretech Connect LLC. Additionally, Jay Weintraub is a director of NextCustomer LLC. During the year ended 31st January 2022, NextCustomer LLC charged the Group £318,422 for management services, offset by re-charges. At 31st January 2022, the Group was owed £5,874.

China Shenzhen Machinery Association is a minority shareholder in Shenzhen Xieguang Conference & Exhibition Co., Ltd., a subsidiary company of the Global Sources Group. During the year ended 31st January 2022, China Shenzhen Machinery Association charged the Group £89,914 for consultancy costs and membership fees. At 31st January 2022, there was £355,191 outstanding, due to China Shenzhen Machinery Association.

Yao Jiguang is director of Shenzhen Xunhe Information Consulting Partnership Enterprise, a minority shareholder of Huanxi information Consulting (Shenzhen) Co., Ltd., a member of the Global Sources Group. During the year ended 31st January 2022, Yao Jiguang was paid a salary and bonus of £209,804 as an employee of Global Sources and consultancy fees of £14,085. No balance was outstanding as at 31st January 2022.

During the year, income arising from a related party operating agreement with Quartz Holdings LLC and its subsidiaries (Quartz), which is majority owned by Expo Holding I Limited (a parent of the Group), was £572,832. Further distributions of £493,559 were received by Group companies in relation to collaboration events with Quartz. At the year end, a balance of £1,317,119 was due from Quartz.

See note 19.2 for details of the loans due to related parties.

27 TRANSACTIONS WITH RELATED PARTIES AND KEY MANAGEMENT (CONTINUED)

Related party transactions (continued)

During the year, the Group invoiced, or was invoiced, the following amounts to certain companies in which Blackstone has an interest:

	Sales £	Purchases £	Year-end balances £
Alight Solutions LLC	7,456	32,996	(4,735)
Articulate Global, LLC	-	3,014	-
Ascend Learning	-	48,387	-
Compass Well Services	46,727	-	8,179
Change Healthcare	-	-	(3,727)
Cryoport, Inc	3,999	-	-
Diligent Boardbooks Limited	-	7,776	-
HH Global Interactive Limited	-	11,569	(12,401)
International DATA Services Cape (Pty) Ltd	-	2,072	-
Irth Solutions	-	-	(12,448)
Micross	24,363	-	-
NEC Group Birmimgham	-	2,277,987	(1,391,899)
Paysafe	5,500	-	(4,100)
Paysafe Holdings UK Limited	47,345	-	39,614
Paysafe Prepaid Services Limited	3,728	-	-
Prodege, LLC	-	-	(18,634)
Qualus Power Services	9,300	-	(6,932)
Tailwind Smith Cooper Intermediate Corp.	20,400	-	-
Trinity International LLP	8,942	-	21,394
West Monroe Partners	-	-	(3,425)

There are no other related party transactions for the year ended 31st January 2022.

Prior year related party transactions

Digital Marketer Labs, LLC is a minority shareholder in Traffic & Conversion Summit, LLC. During the year ended 31st January 2021, Digital Marketer Labs, LLC invoiced £173,064 regarding a hold-back payment for the Traffic & Conversion Summit, LLC acquisition and also invoiced a further £27,184 regarding its profit share, consultancy costs and reimbursement of expenses. At 31st January 2021, it was owed £146,915 by the Group.

Toy Industry Association, is a minority shareholder in Play Fair, LLC. At 31st January 2021, it was owed £146,949 by the Group.

At 31st January 2021, Greg Topalian, a director of Leftfield Media LLC, had a loan payable to the Group of £568,398. Interest accrued at 2% on the principal amount and was included in the loan. The loan was repayable upon the earlier of any distribution payments made from the Group to Greg Topalian or exercise of a call/put option.

27 TRANSACTIONS WITH RELATED PARTIES AND KEY MANAGEMENT (CONTINUED)

Prior year related party transactions (continued)

Simon Williams, a director of International Training Equipment Conference Limited, was also a director of Reddrig Limited. Reddrig Limited invoiced £96,803 for the year ended 31st January 2021 for consultancy services. At 31st January 2021, there was no balance outstanding.

Julian Graves, the minority interest holder in Slotacademy B.V., was also a Director of Graves and Company Limited. During the year ended 31st January 2021, Graves and Company Limited charged the Group £45,370 for consultancy services. At 31st January 2021, it was owed £2,400 by the Group.

Michael Caselli, a director of iGaming Business Limited, was also a director of Lyceum Digital Ltd and Svengali Productions Limited. Lyceum Digital Ltd charged the Group £223,613 during the year ended 31st January 2021 for consultancy services. At 31st January 2021, they were owed £17,500 by the Group. Svengali Productions Limited charged the Group £1,200 during the year ended 31st January 2021 for event sponsorship. At 31st January 2021 there was no balance outstanding.

Adam Lovallo, a director of Mobile Apps Unlocked LLC, charged the Group £86,737 for the year ended 31st January 2021 for consultancy services. At 31st January 2021, there was no balance outstanding. In addition, Adam Lovallo was issued a promissory note of £147,733 which was owed to the Group as at 31st January 2021.

Benjamin Penrod, a director of Awesome Con, LLC, charged the Group £83,843 for the year ended 31st January 2021 for consultancy services. At 31st January 2021, there was no balance outstanding.

Jay Weintraub, a director of Insuretech Connect LLC, charged the Group £194,082 for the year ended 31st January 2021 for consultancy services. Jay Weintraub was also a director of NextCustomer LLC. During the year ended 31st January 2021, NextCustomer LLC charged the Group £577,067 for management services. At 31st January 2021, there was no balance outstanding.

China Shenzhen Machinery Association is a minority shareholder in Shenzhen Xieguang Conference & Exhibition Co., Ltd., a subsidiary company of the Global Sources Group. During the year ended 31st January 2021, China Shenzhen Machinery Association charged the Group £71,442 for consultancy costs and membership fees. At 31st January 2021, there was £511,569 outstanding, due to China Shenzhen Machinery Association, including a dividend declared, but not paid, of £277,926.

Yao Jiguang is director of Shenzhen Xunhe Information Consulting Partnership Enterprise, a minority shareholder of Huanxi Information Consulting (Shenzhen) Co., Ltd., a member of the Global Sources Group. During the year ended 31st January 2021, Yao Jiguang was paid a salary and bonus of £223,211 as an employee of Global Sources. No balance was outstanding as at 31st January 2021.

At 31st January 2021, Shenzhen Xunhe Information Consulting Partnership Enterprise, a minority shareholder of Huanxi Information Consulting (Shenzhen) Co., Ltd., a member of the Global Sources Group had a balance outstanding of £633,639 due from Huanxi Information Consulting (Shenzhen) Co., Ltd. relating to a dividend declared during the year.

See note 19.2 for details of loans due to related parties.

27 TRANSACTIONS WITH RELATED PARTIES AND KEY MANAGEMENT (CONTINUED)

Prior year related party transactions (continued)

During the year ended 31st January 2021, the Group invoiced, or was invoiced, the following amounts to certain companies in which Blackstone has an interest:

	Sales £	Purchases £	Year-end balances £
Arch Company (Network Rail)	1,260	-	-
BASF Construction Chemicals	36,357	-	36,686
Change Healthcare	2,039	-	(1,602)
Consilium Marine & Safety AB	2,052	-	-
Cryoport, Inc.	24,393	-	4,000
Diligent Boardbooks Limited	-	15,552	7,776
HH Global Interactive Limited	-	43,500	9,000
Mphasis Pte Limited	-	959,896	-
NEC Group Birmingham	-	2,320,932	780,972
Refinitiv	-	8,467	-

There were no other related party transactions for the year ended 31st January 2021.

Key management personnel compensation

The table below shows the amounts recognised by the Group as an expense during the year relating to key management personnel compensation:

	2022 £000	2021 £000
Pension cost of defined-contribution scheme	52	66
Share based payments charge	405	870
Wages and salaries	1,461	2,175
Total compensation paid to key management personnel	**1,918**	**3,111**

28 POST BALANCE SHEET EVENTS

Financing
A covenant waiver, in existence at 31st January 2022, was extended on 26th April 2022 through to 31st March 2024. This removes the leverage covenants subject to a minimum liquidity requirement, dividend restrictions and provision of regular financial information to the lender group.

On 14th April 2022, the terms for the RCF facilities agreement were amended and the maturity date extended to 30th June 2024.

On 22nd April 2022, a further $26.1m was drawn on the additional facility.

28 POST BALANCE SHEET EVENTS (CONTINUED)

The situation in Ukraine

Following the Russian invasion of Ukraine on 24th February 2022, the Group has assessed its financial exposure to the crisis. The Group has no commercial entities in Russia or Belarus and the revenues generated around the world from entities based in Russia and Belarus are highly immaterial.

Early in March 2022, the Group took the decision to suspend Russian and Belarusian state entities, companies, and their representatives from participating in Clarion Gaming's events and digital products, including the 2022 edition of ICE and iGB Affiliate in London in April 2022. These customers make up only a very small part of total Group revenues and operating profits and will not have a significant impact on the Group's overall trading position.

The Group will continue to monitor the situation; however, the current assessment is that the Group is not overly exposed at present and, given the small scale of the customer base relative to the overall Group, we do not consider this event to have any bearing on the Group's ability to continue as a going concern or the Group's longer-term viability.

29 IMMEDIATE AND ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent company is Comet Topco Limited. The company's ultimate parent undertaking and controlling party is The Blackstone Group Inc., a company incorporated in Delaware, USA and listed on the New York Stock Exchange.

The consolidated accounts of Comet Midco Limited are the highest level consolidation in which the Group is included. Accounts are available at Bedford House, 69-79 Fulham High Street, London, United Kingdom SW6 3JW.

30 GROUP SUBSIDIARIES

In accordance with Section 409 of the Companies Act 2006, a full list of subsidiaries, associates and joint ventures as at 31st January 2022 is disclosed below, along with the principal activity, the country of incorporation and the effective percentage of equity owned.

100% wholly owned companies – organisation of exhibitions and shows

Name	Registered office	Country of incorporation
Affiliate Summit Corporation	820 Bear Tavern Road, West Trenton, New Jersey, 08628	USA
Clarion Defence and Security Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion Defence (UK) Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion Events, Inc.	110 South Hartford Avenue, Suite 200, Tulsa, Oklahoma, 74120	USA
Clarion Events Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion Events Limited (Dubai branch)	1410 DAMAC Executive Heights, Barsha Heights/Tecom, Dubai	UAE
Clarion Events Limited (South Africa branch)	2nd Floor, North Wing, Great Westerford, 240 Main Road, Rondebosch, Cape Town, 7700	South Africa
Clarion Events PTE. LTD	#20-02/03, 78 Shenton Way, 079120	Singapore
Clarion Events Shanghai Limited	Room 3203A, Building 32, 707 Zhangyang Road, Pudong Xinqu, Shanghai	China
Clarion Events USA, Inc.	289 S. Culver Street, Lawrenceville, Georgia, 30046	USA
Event Marketing Services Limited	30th Floor, 41 Heung Yip Road, Wong Chuk Hang	Hong Kong
Freight Transport Logistics Expo Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Furniture & Gift Fairs Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Getenergy Events Ltd	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Global Sources Direct (Shenzhen) Co., Ltd.	Room 15F2, Media Financial Center, Southwest of Intersection of Fuzhong 3rd and Pengcheng 1st Road, Fuxin Community, Lianhua Sub-district, Futian District, Shenzhen	China
Global Sources Exhibition (Shanghai) Co., Ltd.	Units 03B/04/05/06, 27F, No.666 West Huaihai Road, Changning District, Shanghai	China
iGaming Business Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
iGaming Business North America, Inc.	1209 Orange Street, Wilmington, Delaware, 19801	USA
Imago Techmedia Inc	289 S. Culver Street, Lawrenceville, Georgia, 30046	USA
Imago Techmedia Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
January Furniture Show Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Synergy B.V.	Bisonspoor 3002 C601, 3605 LT, Maarssen	Netherlands

30 GROUP SUBSIDIARIES (CONTINUED)

100% wholly owned companies – operating sales company

Name	Registered office	Country of incorporation
ASM Business Services Limited	4th Floor, Century Yard, Cricket Square, Elgin Avenue, P.O. Box 32322, George Town, Grand Cayman, KY1-1209	Cayman Islands
Global Sources Advertising & Exhibitions (Vietnam) Company Limited	Unit 6.3, 6F Serepok, Anh Minh Tower, 56 Nguyen Dinh Chieu, Dakao Ward, District 1, Ho Chi Minh City	Vietnam
Global Sources Advertising (Shenzhen) Co., Ltd.	Room 15CDEF1, Media Financial Center, Southwest of Intersection of Fuzhong 3rd and Pengcheng 1st Road, Fuxin Community, Lianhua Sub-district, Futian District, Shenzhen	China
Global Sources Exhibitions & Events (India) Private Limited	Office No. 4, Shilpa, 7th Road, Prabhat Colony, Santacruz (E), Mumbai, 400055, Maharashtra	India
Global Sources Exhibition (Xi'an) Co., Ltd.	Unit 12A, Building 1 Zhongjing Technology Plaza, No.11 Tuanjie South Road, High-Tech District, Xi'an	China
Guangzhou Huanwei Advertising Co., Ltd.	Room 10, 10F, No. 181 Yanjiang West Road, Yuexiu District, Guangzhou	China
Magic Exhibitions Hong Kong Limited - Korea Branch	5F, 248 Gangnam-daero, Gangnam-gu, Seoul, 06266	South Korea
Publishers Representatives Limited Taiwan Branch	2F, No. 16, Section 4, Nan Jing East Road, Songshan District, Taipei	Taiwan
Shanghai Yuanbo Exhibition & Advertising Co., Ltd.	Units 01/02/03A, 27F, No.666, West Huaihai Road, Changning District, Shanghai	China
Smart Advisory Limited	30th Floor, 41 Heung Yip Road, Wong Chuk Hang	Hong Kong
Zhuoyu Advertising & Exhibition (Shenzhen) Co., Ltd.	Room 15AB, Media Financial Center, Southwest of Intersection of Fuzhong 3rd and Pengcheng 1st Road, Fuxin Community, Lianhua Sub-district, Futian District, Shenzhen	China

30 GROUP SUBSIDIARIES (CONTINUED)

100% wholly owned companies – organisation of conferences

Name	Registered office	Country of incorporation
Clarion Energy Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Energynet Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Gaming Summits B.V.	Bisonpoor 6000, 3605 LT, Maarssen	Netherlands
Pennwell International Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Slotacademy B.V.	Bisonpoor 6000, 3605 LT, Maarssen	Netherlands

100% wholly owned companies – organisation of lead generation

Name	Registered office	Country of incorporation
Qualifa Ltd	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Qualifa USA LLC	6 Research Drive, Suite 350, Shelton, Connecticut, 06484	USA

100% wholly owned companies – publishing company

Name	Registered office	Country of incorporation
Media Data Systems Pte Ltd	24 Raffles Place, #07-07 Clifford Centre, 048621	Singapore
Publishers Representatives Limited	30th Floor, 41 Heung Yip Road, Wong Chuk Hang	Hong Kong
World Executive's Digest Limited	4th Floor, Century Yard, Cricket Square, Elgin Avenue, P.O. Box 32322, George Town, Grand Cayman, KY1-1209	Cayman Islands

100% wholly owned companies – operating service company

Name	Registered office	Country of incorporation
Trade Media Marketing Service Limited	30th Floor, 41 Heung Yip Road, Wong Chuk Hang	Hong Kong

30 GROUP SUBSIDIARIES (CONTINUED)

100% wholly owned companies - investing companies

Name	Registered office	Country of incorporation
Clarion Conferences Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion Events Holdings Inc.	1209 Orange Street, Wilmington, Delaware, 19801	USA
Clarion Events North America Inc.	289 S. Culver Street, Lawrenceville, Georgia, 30046	USA
Clarion Events USA Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion Fuarcilik Danismanlik Ltd STI	Maslak Mah. Eski Büyükdere Cad. No:9/78 Oda:9-GK İz Plaza Giz Giriş Kat Sarıyer, Istanbul	Turkey
Comet US LLC	200 Bellevue Parkway, Suite 210, Wilmington, New Castle County, Delaware, 19809	USA
Fertile Valley Pte Ltd	24 Raffles Place, #07-07 Clifford Centre, 048621	Singapore
Global Sources Ltd.	Crawford House, 50 Cedar Avenue, Hamilton, HM 11	Bermuda
Magic Exhibitions Hong Kong Limited	30th Floor, 41 Heung Yip Road, Wong Chuk Hang	Hong Kong
Media Advertising Ltd.	4th Floor, Century Yard, Cricket Square, Elgin Avenue, P.O. Box 32322, George Town, Grand Cayman, KY1-1209	Cayman Islands
PSPA Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Qualifa Holdings Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Spintelligent LLC	311 S Division St., Carson City, Nevada, 89703	USA
Topranch Limited	Vistra (BVI) Limited, Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110	British Virgin Islands
Trade Management Software Limited	4th Floor, Century Yard, Cricket Square, Elgin Avenue, P.O. Box 32322, George Town, Grand Cayman, KY1-1209	Cayman Islands
Trade Media Holdings Limited	4th Floor, Century Yard, Cricket Square, Elgin Avenue, P.O. Box 32322, George Town, Grand Cayman, KY1-1209	Cayman Islands
Trade Media Limited	4th Floor, Century Yard, Cricket Square, Elgin Avenue, P.O. Box 32322, George Town, Grand Cayman, KY1-1209	Cayman Islands

30 GROUP SUBSIDIARIES (CONTINUED)

100% wholly owned companies - dormant companies

Name	Registered office	Country of incorporation
A.S Mediaconsult Ltd	Elenion Building, 2nd Floor, 5 Themistocles, Dervis Street, CY-1066, Nicosia	Cyprus
Amusement Trades Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Amusement Trades Exhibitions Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
ASM Business Services Limited RHQ	15/F Citibank Center, 8741 Paseo de Roxas, 1226 Makati City	Philippines
Avren Events Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Avren Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion Acquisition Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion Events Birmingham Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion Events Group Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion Events Holding Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion Events Publications and Promotions Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion UK Holdco Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion UK Midco Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion UK Topco Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
DSEI Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Exhibit Freight Solutions, LLC	289 S. Culver Street, Lawrenceville, Georgia, 30046	USA
Expo Propco Ltd	Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005	Cayman Islands
Fernshade Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Fintry 3 Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Global Sources Auctions Ltd.	PO Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205	Cayman Islands

30 GROUP SUBSIDIARIES (CONTINUED)

100% wholly owned companies - dormant companies (continued)

Name	Registered office	Country of incorporation
Global Sources Direct Limited	Vistra (BVI) Limited, Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110	British Virgin Islands
Global Sources Limited	30th Floor, 41 Heung Yip Road, Wong Chuk Hang	Hong Kong
Global Sources USA, Inc.	1013 Centre Road, Wilmington, Delaware, 19805	USA
Internet Retailing Events Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Lift Event Management LLC	3753 Howard Hughes Parkway, Las Vegas, Nevada, 89169	USA
Niche Events Ltd	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Phacilitate Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
PSPA Finance Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
PSPA Holdco Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
PSPA Midco Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
PSPA Topco Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Revo Media Partners Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
SAM Media LLC	701 S. Carson Street, Suite 200, Carson City, Nevada, 89701	USA
The Energy Exchange Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Trade Media Limited RHQ	14/F Citibank Center, 8741 Paseo de Roxas, 1226 Makati City	Philippines
Transec Events Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom

Partly owned companies(50% or more) - dormant entities

Name	Registered office	Country of incorporation
Clarion Greenfield Exibições e Feiras Ltda (50%)	Alameda Santos, 1.787, 10th Floor, São Paulo, 01419-002	Brazil
Clarion Connexa Limited (70%)	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Gift Ventures, LLC (61.1%)	2016 Goldleaf Parkway, Canton, Georgia, 30114	USA

30 GROUP SUBSIDIARIES (CONTINUED)

Partly owned companies (50% or more) - organisation of exhibitions and shows

Name	Registered office	Country of incorporation
Awesome Con, LLC (52.5%)	1209 Orange Street, Wilmington, Delaware, 19801	USA
Clarion Events Brasil Exibições e Feiras Ltda (99.99%)	Alameda Santos, 1.787, 10th Floor, São Paulo, 01419-002	Brazil
Clarion Quartier Exibições e Feiras Ltda (99.9975%)	Alameda Santos, 1.787, 10th Floor, São Paulo, 01419-002	Brazil
Huansheng Exhibition (Shenzhen) Co., Ltd. (70%)	Unit 1204, Block A, Xinian Center, No. 6021 Shennan Road, Tian'an Community, Shatou Sub-district, Futian District, Shenzhen	China
Image Engine Pte. Ltd. (70%)	#11-15/16, 60 Paya Lebar Road, Paya Lebar Square, 409051	Singapore
Inapex Pte. Ltd. (70%)	#20-02/03, 78 Shenton Way, 079120	Singapore
Leftfield Media LLC (75%)	1209 Orange Street, Wilmington, Delaware, 19801	USA
Premium Exhibitions GmbH (90%)	Tempelhofer Ufer 36, 10963, Berlin	Germany
PT Adhouse Clarion Events (70%)	Menara MTH, 9th Floor, Sebelah Barat, JI. MT Haryono Kav.23, Jakarta Selatan	Indonesia
Rose City Comicon LLC (75%)	1209 Orange Street, Wilmington, Delaware, 19801	USA
Shenzhen Huanyue Convention & Exhibition Co., Ltd. (90%)	Unit 417, Block A4, Fuhai Information Port, Qiaotou Community, Fuhai Sub-district, Bao'an District, Shenzhen	China
Traffic & Conversion Summit, LLC (80%)	1209 Orange Street, Wilmington, Delaware, 19801	USA

Partly owned companies (50% or more) - organisation of exhibitions and conferences

Name	Registered office	Country of incorporation
Huanxi Information Consulting (Shenzhen) Co., Ltd. (90%)	Unit 1203, Block A, Xinian Center, No. 6021 Shennan Road, Tian'an Community, Shatou Sub-district, Futian District, Shenzhen	China
Independent Grocers Show Management, LLC (70%)	1209 Orange Street, Wilmington, Delaware, 19801	USA
Insuretech Connect LLC (70%)	1209 Orange Street, Wilmington, Delaware, 19801	USA
International Training Equipment Conference Limited (90%)	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Mobile Apps Unlocked LLC (94%)	1209 Orange Street, Wilmington, Delaware, 19801	USA
Shenzhen Xieguang Convention & Exhibition Co., Ltd. (72%)	Unit 1215, Block A, Xinian Center, No. 6021 Shennan Road, Tian'an Community, Shatou Sub-district, Futian District, Shenzhen	China

30 GROUP SUBSIDIARIES (CONTINUED)

Share in joint venture or associate (20-50%)

Name	Registered office	Country of incorporation
The Halloween and Party Show, LLC (45%)	289 S. Culver Street, Lawrenceville, Georgia, 30046	USA
Play Fair, LLC (38.2%)	1209 Orange Street, Wilmington, Delaware, 19801	USA
V111 GmbH (previously Premium Digital GmbH) (40.5%)	Tempelhofer Ufer 36, 10963, Berlin	Germany

Company only subsidiaries

The only subsidiary directly held by the company is Comet Bidco Limited, which is 100% owned.