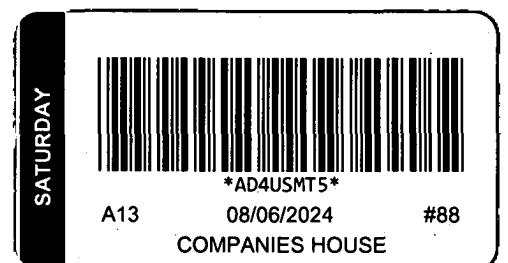


Registered number: 02040426

BCD Meetings & Events Limited
Annual Report and Financial Statements
For the Year Ended 31 December 2023



BCD Meetings & Events Limited

Company Information

Directors	G Jongeneel M Lawley
Company secretary	L Everitt
Registered number	02040426
Registered office	Linea Harvest Crescent Fleet Hampshire GU51 2UZ United Kingdom
Independent auditors	Deloitte LLP Statutory Auditor 1 New Street Square London EC4A 3HQ United Kingdom

BCD Meetings & Events Limited

Contents

	Page
Strategic Report	1 - 4
Directors' Report	5 - 7
Directors' Responsibilities Statement	8
Independent Auditors' Report	9 - 12
Profit and Loss Account	13
Balance Sheet	14
Statement of Changes in Equity	15
Notes to the Financial Statements	16 - 30

BCD Meetings & Events Limited

Strategic Report For the Year Ended 31 December 2023

Introduction

The Directors present the strategic report and financial statements for the year ended 31 December 2023.

Business review

The Company's principal activity is the supply of meetings and events management services.

The Company aims to deliver sustainable growth and maintain long term return for shareholders by being a leading provider of such services to businesses as part of a global company.

The Company strives to achieve these objectives through growth in the existing customer base and the acquisition of new business, by placing value on delivering excellent customer service and in turn improving our client's performance.

Results for the year are set out in the profit and loss account on page 13.

- Operating profit has increased from a loss of £0.3m in 2022 to a profit of £0.8m in 2023. The profit after taxation for the year increased from a loss of £0.2m in 2022 to a profit of £0.9m in 2023.
- Turnover increased by 5.7% from £30.5m in 2022 to £32.2m in 2023. It should be noted that the company's management focuses on gross profit rather than turnover, due to the fact that turnover may be distorted by contractual agreements with clients, which could be either as agent or principal, each with different accounting treatment.
- Gross profit increased by 29.1% from £19.7m in 2022 to £25.4m in 2023.
- Administrative expenses, including a group transfer pricing adjustment of £4.4m (2022 - £2.8m), increased by 23.4% from £20.0m in 2022 to £24.7m in 2023, resulting in £1.2m profit before tax (2022 - £Nil)
- Net assets increased by 22.8% from £4.0m in 2022 to £4.9m in 2023.
- Cash reduced by 31.7% from £8.4m in 2022 to £5.7m in 2023.

BCD Meetings & Events Limited

Strategic Report (continued) For the Year Ended 31 December 2023

Principal risks and uncertainties

Risk management is important to the company's strategy and to the achievement of its long-term goals. The company maintains a risk profile that is aligned with its goal to grow the business taking into account its corporate social responsibility.

In the meetings & events industry, customer and thus booking behaviours are affected by the general economic environment and social factors. With our business being global, political developments, natural disasters and other world events may affect traveller's decisions and potentially impact the development of business in individual countries. The business risks that the Company faces include:

- **Macro-economic conditions:** The revenue is directly related to the overall level of meetings, events and business travel activity which is, in turn, largely dependent on business earnings and macro-economic growth levels. Meetings, events and business travel spending generally declines during recessions and other periods in which disposable income is adversely affected.
- **Regional crises and external events:** The occurrence of events affecting travel and meetings safety, such as natural disasters, incidents of actual or threatened terrorism, potential outbreaks of epidemics or pandemics and political and social instability.
- **Competition:** Competitive landscape of the industry, such as other meetings & events management companies, and suppliers.
- **Business continuity/Disaster recovery:** System interruption or cyberattack, effectiveness of response plans, and reliance on own and suppliers' computer systems to attract customers to websites and apps and to facilitate and process transactions.
- **Customer preferences:** Innovation and ability to keep up with rapid technological changes. The success depends on continued innovation and the ability to provide features that make the websites and mobile apps user-friendly.

The Company's approach to risk management is designed to provide adequate, but not total, assurance that its assets are safeguarded and that the risks the business faces are being assessed and mitigated. We consider the risk appetite of the Company to be balanced.

The Board assumes overall accountability for the management of risk and for reviewing the effectiveness of the Group's risk management and internal control systems.

The Board has established a clear organizational structure, with well-defined accountabilities for the risks the Company faces in the short, medium and long-term. This organisational structure, and distribution of accountabilities and responsibilities, ensures that the Company operates with adequate resources and processes for risk review and risk mitigation.

BCD Travel Group's 'Code of Conduct' sets out the standards of behaviour that all employees are expected to adhere to. Employee awareness of the 'Code' is maintained through management communications and mandatory (online) training. Breaches (or alleged breaches) of the 'Code' can be reported via a 'Compliance Hotline'. Reported cases are investigated by the Group's Internal Audit function and are reported to management and the Board.

BCD Meetings & Events Limited

Strategic Report (continued) For the Year Ended 31 December 2023

Financial key performance indicators

The Board monitors the overall progress of the Company by reference to the following key performance indicators;

- Gross profit per employee: In 2023 the Company delivered £68.3k per employee compared to £66.0k for 2022; this is an increase of 3.4%.
- In 2023 the ratio of administrative expenses to gross profit decreased to 97.0%, compared to 101.5% in 2022.
- Administrative expenses increased by 23.4% from £20.0m in 2022 to £24.7m in 2023, as business volumes continued to grow in the wake of the COVID-19 pandemic.

The improved key performance indicators reflect the further return of business volumes after the pandemic.

Employees

Details of the employees and related costs can be found in note 7 of the financial statements.

The company participates in the group's policies and practices to keep employees informed on matters relevant to them through weekly e-mail bulletins, regular management presentations and the company intranet. Employee views are sought on a wide range of matters through the use of employee surveys and focus groups.

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group and the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares. The Company currently has no borrowings, although it is a guarantor of parent company borrowings. See note 2.18.

Financial risk, management objectives and policies

The company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk. Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet the directors consider that the risks relevant to the company are cash flow risk and liquidity risk.

Cash flow risk is mitigated by the production of periodic cash forecasts identifying the company's liquidity requirements and available sources of cash to meet the requirements. Balances due from other group companies can be repaid on demand, if required. The company is a guarantor to an unsecured facilities agreement for the BCD Travel B.V Group. The agreement finances the general corporate and working capital purposes of the group. Liquidity risk is managed centrally at the group level. If funding is required, the company is able to borrow funds centrally or as part of the group's external facility.

After making enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the directors' report and the accounting policies in the financial statements in note 2.3 Going concern basis of accounting.

BCD Meetings & Events Limited

Strategic Report (continued) For the Year Ended 31 December 2023

Section 172 (1) Statement

In performing their duties under Section 172, the directors of BCD Meetings & Events Limited have had regard to the matters set out in section 172 (1) as follows:

- a. **The likely consequences of any decision in the long term:**
The Directors and the Management Team understand the business and the evolving environment in which the company operates, and all decisions are made with the objective to increase long-term value for shareholders.
- b. **The interests of the company's employees:**
The Directors and the Management Team recognise that the employees are fundamental and core to the business and delivery of strategic ambitions and factor the implications of strategic decisions on employees. The directors have made sure the Management Team engage with employees through regular surveys and communications in which they invite employees to ask questions or provide comments for them to consider. See page 3 for further information on employees as stakeholders.
- c. **The need to foster the company's business relationships with suppliers, customers and others:**
Delivering strategy requires strong mutually beneficial relationships with suppliers and customers. The company continuously assess the priorities related to customers and key suppliers, and the directors have made sure the Management Team engage with these companies on these topics and future developments.
- d. **The impact of the company's operations on the community and the environment:**
BCD Travel Group, the group which the company is a subsidiary of, is a sustainably focused company and corporate social responsibility is considered when making strategic decisions. The directors and the Management Team are aware of the industry environmental impact and support the government and suppliers long term goals on factors such as CO2 emissions.
- e. **The desirability of the company maintaining a reputation for high standards of business conduct:**
The company, as part of the BCD Travel Group, periodically reviews and approves clear frameworks, such as the Code of Conduct, Human Resource Policy, Fraud Management, Informational Security, Ethics & Compliance manual, and its Modern Slavery Statements, to ensure that its high standards are maintained both within the company and the business relationships.
- f. **The need to act fairly as between members of the company:**
After weighing up all relevant factors, the Directors consider which course of action best enables delivery of strategy through the long-term, taking into consideration the impact on stakeholders. In doing so, the Directors act fairly between the members of the parent group.

Future developments

The past financial year showed further growth with strong client retention. This has positioned the business well for further growth in 2024 and beyond.

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



G. Jongeneel
Director

Date: 23 May 2024

BCD Meetings & Events Limited

Directors' Report For the Year Ended 31 December 2023

The directors present their report and the financial statements for the year ended 31 December 2023.

Financial risk management objectives and policies, future developments, consultation with employee, consideration for disabled employees and engagement with suppliers, customers and employees have been discussed in the Strategic Report and form part of this report by cross reference.

Principal activity

The principal activity of the company in the year continued to be the supply of meetings and events management services.

Directors

The directors who served during the year, and up to the date of this report, were:

G Jongeneel
M Lawley

Results and dividends

The profit for the year, after taxation, amounted to £915,392 (2022 - loss £151,015).

No dividends were paid during the year (2022 - £3,000,000). No dividends have been paid or proposed between the balance sheet date and the date of signing these financial statements.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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

Post balance sheet events

No post balance sheet events bearing a material influence were identified up to the date of authorisation for issue of the financial statements.

Indemnities and insurance

The Group maintains liability insurance for its directors and officer. The directors have also been granted a qualifying third-party indemnity provision under section 234 of the Companies Act 2006. Neither the company's indemnity nor insurance providers, cover in the event that a director is proved to have acted fraudulently or dishonestly.

Going Concern

Management has, at the time of approving the consolidated financial statements, a reasonable expectation that, based on the budget for the year 2024 and a long-term business plan covering the years 2025 to 2029 approved by management, the Group has adequate financial resources to continue in the operational existence for the foreseeable future. Hence, they continue to adopt the going concern basis of accounting in preparing the financial statements.

BCD Meetings & Events Limited

Directors' Report (continued) For the Year Ended 31 December 2023

Energy and carbon reporting

We have reported on all sources of GHG emissions and energy usage as required under The Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended.

GHG emissions and energy usage

GHG emissions and energy usage data for period 1 January 2023 to 31 December 2023		
	UK and offshore	
	2023	2022
Emissions from combustion of gas (Scope 1 – tonnes of CO ₂ e)	-	-
Emissions from combustion of fuel for transport purposes (Scope 1 – tonnes of CO ₂ e)	-	-
Emissions from electricity purchased for own use, including for the purposes of transport (Scope 2 – tonnes of CO ₂ e)	16.67	22.18
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3 - tonnes of CO ₂ e)	42.17	27.49
Total gross CO₂e based on above	58.84	49.67
Energy consumption from the purchase of electricity - kwh	83,137	100,514
Tonnes of CO ₂ e per FTE	0.16	0.17
Tonnes of CO ₂ e per m ² of office space	0.04	0.04

We have followed the 2019 UK Government Environmental Reporting Guidelines. We have used the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) and emission factors from the UK Government's GHG Conversion Factors for Company Reporting 2023 to calculate the above disclosures.

When calculating total energy consumption, we have used verifiable data where reasonably practicable. Verifiable data used is as follows:

- Financial accounting
- Landlord provided meter reading records
- Business mileage detailed from expense claims

Intensity measurement

We use both a full time employee and m² of office space intensity metric to normalise our data and provide useful performance indicators. Office energy usage and business travel accounts for the majority of the Company's carbon footprint. Since our revenue is largely relative to our business activity levels with our clients (which in turn influences our level of business travel and revenue growth), these are the most appropriate and useful intensity measurements for our sector.

Energy efficiency actions taken

- Providing education and awareness to employees to participate in energy saving activities.
- Actively controlling the temperature in offices and use of free cooling were possible.
- Smart meters were installed in the London office in 2023 and we are providing monthly readings for our other offices.
- Use of in-built energy saving features of equipment including photocopiers and timers on boilers and air conditioning to reduce usage.
- Review of energy contracts with a view to switching to green tariffs at the earliest opportunity

BCD Meetings & Events Limited

**Directors' Report (continued)
For the Year Ended 31 December 2023**

Auditors

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

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



G. Jongeneel
Director

Date: 23 May 2024

BCD Meetings & Events Limited

Directors' Responsibilities Statement For the Year Ended 31 December 2023

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

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

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

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

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

BCD Meetings & Events Limited

Independent Auditors' Report to the Members of BCD Meetings & Events Limited

Opinion

In our opinion the financial statements of BCD Meetings & Events Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 25

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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 our report, we do not express any form of assurance conclusion thereon.

BCD Meetings & Events Limited

Independent Auditors' Report to the Members of BCD Meetings & Events Limited (continued)

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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Extent to which 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

Independent Auditors' Report to the Members of BCD Meetings & Events Limited (continued)

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address them are described below:

- Revenue recognition policy on contracts where there is a risk that the cut off of the revenue recognised is incorrect. In response to this, for a sample of projects, we obtained copies of signed contracts, revenue recognition calculations and details of time spent, and we confirmed the progress of work and tested the calculations.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, and reviewing correspondence, if any, with regulators or tax authorities.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

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

Matters on which we are required to report by exception

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

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

We have nothing to report in respect of these matters.

BCD Meetings & Events Limited

Independent Auditors' Report to the Members of BCD Meetings & Events Limited (continued)

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.



Timothy Steel (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London
United Kingdom
Date: 23 May 2024

BCD Meetings & Events Limited

**Profit & Loss Account
For the Year Ended 31 December 2023**

	Note	2023 £	2022 £
Turnover		32,176,201	30,450,619
Cost of sales		(6,763,478)	(10,769,934)
Gross profit		25,412,723	19,680,685
Administrative expenses		(24,650,342)	(19,979,163)
Operating profit/(loss)	5	762,381	(298,478)
Interest receivable and similar income	8	523,150	336,630
Interest payable and similar expenses	9	(45,655)	(38,152)
Profit before tax		1,239,876	-
Tax on profit	10	(324,484)	(151,015)
Profit/(loss) for the financial year		915,392	(151,015)

All activities relate to continuing operations.

The company has no items of comprehensive income other than those included in the results above and therefore no separate statement of comprehensive income has been presented.

The notes on pages 16 to 30 form part of these financial statements.

BCD Meetings & Events Limited
Registered number:02040426

Balance Sheet
As at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	12	1,548,982	1,787,982
Tangible assets	13	261,356	144,218
		<u>1,810,338</u>	<u>1,932,200</u>
Current assets			
Debtors	14	15,545,529	17,614,801
Cash at bank and in hand	15	5,736,020	8,397,761
		<u>21,281,549</u>	<u>26,012,562</u>
Creditors: amounts falling due within one year	16	(18,153,690)	(23,921,957)
Net current assets		<u>3,127,859</u>	<u>2,090,605</u>
Total assets less current liabilities		<u>4,938,197</u>	<u>4,022,805</u>
Net assets		<u>4,938,197</u>	<u>4,022,805</u>
Capital and reserves			
Called up share capital	18	1,000,000	1,000,000
Profit and loss account	19	3,938,197	3,022,805
		<u>4,938,197</u>	<u>4,022,805</u>

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


S. Jongeneel
 Director

Date: 23 May 2024

The notes on pages 16 to 30 form part of these financial statements.

BCD Meetings & Events Limited

**Statement of Changes in Equity
For the Year Ended 31 December 2023**

	Note	Called up share capital	Profit and loss account	Total equity
		£	£	£
At 1 January 2022		1,000,000	6,173,820	7,173,820
Loss for the year		-	(151,015)	(151,015)
Dividends: Equity capital	11	-	(3,000,000)	(3,000,000)
At 1 January 2023		<u>1,000,000</u>	<u>3,022,805</u>	<u>4,022,805</u>
Profit for the year		-	915,392	915,392
At 31 December 2023		<u>1,000,000</u>	<u>3,938,197</u>	<u>4,938,197</u>

The notes on pages 16 to 30 form part of these financial statements.

BCD Meetings & Events Limited

Notes to the Financial Statements For the Year Ended 31 December 2023

1. General information

BCD Meetings & Events Limited is a private company limited by shares, registered in England and Wales and incorporated in the United Kingdom under the Companies Act 2006.

The Company's registered office is Linea, Harvest Crescent, Fleet, Hampshire, GU51 2UZ.

The principal activity of the Company in the year continued to be the supply of meetings and events management services.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

BCD Meetings & Events Limited meets the definition of a qualifying entity under FRS102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to related party transactions, financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

This information is included in the consolidated financial statements of BCD Travel B.V as at 31 December 2023 and these financial statements may be obtained from Europalaan, 3526 KS Utrecht, The Netherlands.

2.3 Going concern

Management has, at the time of approving the consolidated financial statements, a reasonable expectation that, based on the budget for the year 2024 and a long-term business plan covering the years 2025 to 2029 approved by management, the Group has adequate financial resources to continue in the operational existence for the foreseeable future. Hence, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is British pounds sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.5 Revenue recognition and long-term contracts

Revenue is recognised on all contracts once the booking is confirmed and the final outcome can be assessed with reasonable certainty, by including in the Profit and Loss accounts revenue as the contract activity progresses in accordance with the contract terms and conditions.

Dedicated staffing revenue is recognised over the period of services performed.

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

2.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2. Accounting policies (continued)

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

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

2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Pensions

Defined contribution pension plan

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

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

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.12 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets consist of IT software purchased and developed in house. Development costs have been capitalised in accordance with FRS 102 Section 18 Intangible Assets other than Goodwill. This is amortised at 25% per annum on a straight-line basis, which is perceived to be the reasonable economic life of the software.

2.13 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

BCD Meetings & Events Limited

Notes to the Financial Statements For the Year Ended 31 December 2023

2. Accounting policies (continued)

2.13 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	- Over the life of the lease
Motor vehicles	- 4 years
Fixtures and fittings	- 5 years
Computer equipment	- 3-5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.14 Debtors

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

2.15 Cash and cash equivalents

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

2.16 Creditors

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

2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2. Accounting policies (continued)

2.18 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Profit and Loss Account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.19 Dividends

Equity dividends are recognised when they become legally payable by approval by the shareholders at an annual general meeting.

BCD Meetings & Events Limited

Notes to the Financial Statements For the Year Ended 31 December 2023

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

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical areas of judgement:

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Revenue recognition and cut-off: Customer contracts will often include specific terms that impact the timing of revenue recognition. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreement. Judgement is used in interpreting these terms and conditions in assessing when the risks and rewards have been transferred to the customer especially where they include complex acceptance criteria.

Capitalisation of software development costs: management have adopted a policy of capitalising internal costs of developing software where it will generate probable future economic benefits as in their judgement this provides a better measure of the results in each period (see note 12).

Key source of estimation uncertainty:

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

Deferred tax assets: Deferred tax assets are raised to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Assessment of future taxable profit is performed at every reporting date, in the form of future cash flows using a suitable growth rate. Details of deferred taxation can be found in note 17.

4. Turnover

Turnover arises from sales in the United Kingdom from one class of business.

5. Operating profit/(loss)

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

	2023	2022
	£	£
Depreciation of tangible fixed assets (Note 13)	91,834	93,675
Loss on disposal of fixed assets	1,063	24,506
Exchange losses	144,064	67,288
Net bad debt written off/(back)	10,329	(187,271)
Other operating lease rentals	326,189	391,584
Amortisation of intangible assets (note 12)	<u>957,573</u>	<u>806,132</u>

BCD Meetings & Events Limited

Notes to the Financial Statements For the Year Ended 31 December 2023

6. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Company's auditors and their associates for the audit of the Company's financial statements	<u>111,300</u>	<u>85,000</u>

There were no fees payable to the auditor for non-audit services provided to the company (2022: £Nil).

7. Employees

Staff costs were as follows:

	2023 £	2022 £
Wages and salaries	15,047,901	12,189,250
Social security costs	1,662,727	1,452,249
Cost of defined contribution scheme	471,419	401,992
	<u>17,182,047</u>	<u>14,043,491</u>

All directors were paid by another group undertaking and received no remuneration for their services as directors of BCD Meetings & Events Limited in the current or preceding year.

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

	2023 No.	2022 No.
Operations	269	207
Administration, Accounts & Information Technology	55	49
Sales & Marketing	48	42
	<u>372</u>	<u>298</u>

8. Interest receivable and similar income

	2023 £	2022 £
Interest receivable on bank deposits	523,150	336,630
	<u>523,150</u>	<u>336,630</u>

BCD Meetings & Events Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2023**

9. Interest payable and similar expenses

	2023 £	2022 £
Bank interest payable	45,655	38,152
	<u>45,655</u>	<u>38,152</u>

10. Taxation

	2023 £	2022 £
Corporation tax		
Adjustments in respect of previous periods	-	91,996
Total current tax	<u>-</u>	<u>91,996</u>
Deferred tax		
Origination and reversal of timing differences	300,611	8,261
Changes to tax rates	18,908	2,609
Adjustment in respect of previous periods	4,965	48,149
Total deferred tax	<u>324,484</u>	<u>59,019</u>
Tax on profit	<u>324,484</u>	<u>151,015</u>

BCD Meetings & Events Limited

Notes to the Financial Statements For the Year Ended 31 December 2023

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2022 - higher than) the standard rate of corporation tax in the UK of 23.52% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	<u>1,239,876</u>	<u>-</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.52% (2022 - 19%)	291,626	-
Effects of:		
Expenses not deductible for tax purposes	8,985	8,261
Adjustments to tax charge in respect of prior periods	4,965	91,996
Deferred tax adjustment in respect of prior periods	-	48,149
Tax rate changes	18,908	2,609
Total tax charge for the year	<u><u>324,484</u></u>	<u><u>151,015</u></u>

Factors that may affect future tax charges

In the Spring Budget 2022, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. The impact of this change is reflected above and the deferred tax asset as at 31 December 2023 is measured at the rate at which the asset is expected to reverse.

11. Dividends

	2023 £	2022 £
Dividends	-	3,000,000
	<u>-</u>	<u>3,000,000</u>

No dividends were paid in the year (2022: £3,000,000) resulting in a £0 dividend per ordinary share (2022: £3)

BCD Meetings & Events Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2023**

12. Intangible assets

	Computer software £
Cost	
At 1 January 2023	4,149,082
Additions	718,573
Disposals	(299,698)
At 31 December 2023	<u>4,567,957</u>
Amortisation	
At 1 January 2023	2,361,100
Charge for the year on owned assets	957,573
On disposals	(299,698)
At 31 December 2023	<u>3,018,975</u>
Net book value	
At 31 December 2023	<u>1,548,982</u>
At 31 December 2022	<u>1,787,983</u>

Intangible assets comprise in house costs capitalised for the development of software for internal use.

Development costs have been capitalised in accordance with FRS 102 Section 18 Intangible Assets other than Goodwill, and are therefore not treated for dividend purposes, as a realised loss.

The amortisation charge of intangible assets is included within administration expenses in the Profit and Loss account.

BCD Meetings & Events Limited

Notes to the Financial Statements
For the Year Ended 31 December 2023

13. Tangible fixed assets

	Short-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2023	11,979	14,320	80,506	640,308	747,113
Additions	36,922	-	5,422	167,690	210,034
Disposals	(2,500)	-	(18,338)	(117,303)	(138,141)
At 31 December 2023	<u>46,401</u>	<u>14,320</u>	<u>67,590</u>	<u>690,695</u>	<u>819,006</u>
Depreciation					
At 1 January 2023	3,056	14,320	80,376	505,143	602,895
Charge for the year on owned assets	7,473	-	712	83,649	91,834
Disposals	(1,438)	-	(18,338)	(117,303)	(137,079)
At 31 December 2023	<u>9,091</u>	<u>14,320</u>	<u>62,750</u>	<u>471,489</u>	<u>557,650</u>
Net book value					
At 31 December 2023	<u>37,310</u>	<u>-</u>	<u>4,840</u>	<u>219,206</u>	<u>261,356</u>
At 31 December 2022	<u>8,923</u>	<u>-</u>	<u>130</u>	<u>135,165</u>	<u>144,218</u>

14. Debtors

	2023 £	2022 £
Trade debtors	6,740,534	9,297,741
Amounts owed by group undertakings	210,754	76,358
Other debtors	53,988	-
Prepayments and accrued income	6,588,884	5,616,124
Amounts recoverable on long-term contracts	924,769	1,273,494
Deferred taxation (note 17)	1,026,600	1,351,084
	<u>15,545,529</u>	<u>17,614,801</u>

BCD Meetings & Events Limited

Notes to the Financial Statements For the Year Ended 31 December 2023

14. Debtors (continued)

Amounts owed to group undertakings of £210,754 (2022: £76,358) are interest free and repayable on demand. The balances arise in the normal course of trading and are unsecured.

The Deferred taxation includes amounts falling due after more than one year of £732,606, based on forecast profitability and trading (2022: £846,000).

15. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	5,736,020	8,397,761
	<u>5,736,020</u>	<u>8,397,761</u>

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	5,091,398	6,998,548
Amounts owed to group undertakings	140,538	269,689
Other taxation and social security	1,076,882	1,562,430
Other creditors	1,069,879	1,572,033
Accruals and deferred income	10,774,993	13,519,257
	<u>18,153,690</u>	<u>23,921,957</u>

Amounts due to group undertakings are interest free and repayable on demand. The balances arise in the normal course of trading and are unsecured. Included in trade creditors is an amount owed to BSP of £32 (2022: £94) of outstanding BSP sales.

17. Deferred taxation

	2023 £	2022 £
At beginning of year	1,351,084	1,410,103
Charged to profit or loss	(324,484)	(59,019)
At end of year	<u>1,026,600</u>	<u>1,351,084</u>

BCD Meetings & Events Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2023**

17. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2023 £	2022 £
Fixed asset timing differences	102,352	(28,544)
Tax losses carried forward	900,222	1,331,335
Short term timing differences - trading	24,026	48,293
	<u>1,026,600</u>	<u>1,351,084</u>

There is no expiry date for the deferred tax assets.

18. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
1,000,000 (2022 - 1,000,000) Ordinary shares of £1.00 each	<u>1,000,000</u>	<u>1,000,000</u>

19. Reserves

Profit and loss account

The profit and loss account represents cumulative profit or losses, net of dividends paid and other adjustments.

20. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £471,419 (2022 - £401,992). Contributions totalling £96,598 (2022 - £92,158) were payable to the fund at the balance sheet date.

BCD Meetings & Events Limited

Notes to the Financial Statements For the Year Ended 31 December 2023

21. Commitments under operating leases

At 31 December 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	245,147	158,809
Later than 1 year and not later than 5 years	622,272	428,976
Later than 5 years	263,536	328,892
	<u>1,130,955</u>	<u>916,677</u>

22. Contingent liabilities and commitments

BCD Meetings & Events Limited is a guarantor to an unsecured facilities agreement for the BCD Travel B.V Group. The agreement finances the general corporate and working capital purposes of the group.

The carrying amount of the BCD Travel B.V. Group borrowings at 31 December 2023 was US \$624 million (2022: US \$645 million).

23. Post balance sheet events

No post balance sheet events bearing a material influence on the 2023 financial statements were identified up to the date of the signing of the financial statements.

24. Related party transactions

The Company has taken advantage of the exemption under Financial Reporting Standard 102 (section 33) not to disclose transactions between entities which form part of the group headed by BCD Travel B.V.

25. Controlling party

The Company is a wholly owned subsidiary of The Travel Company Group Limited, a company registered in England and Wales. Accounts for The Travel Company Group Limited can be obtained from The Travel Company Group Limited, 6th Floor, Broad Street House, 55 Old Broad Street, London, England, EC2M 1GT.

The only group in which the Company's results are consolidated is that headed by BCD Travel B.V., a company registered in the Netherlands. The registered address of BCD Travel B.V. is Europalaan 300, 3526 KS Utrecht, The Netherlands.

The ultimate parent undertaking and controlling party is BCD Holdings N.V., a company registered in the Netherlands. The registered address of BCD Holdings, N.V. is Kaya Flamboyan 3, Curacao, Netherlands Antilles.