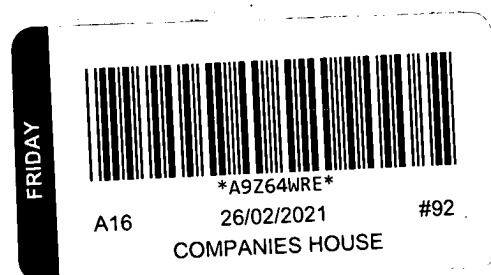

PAGEANT MEDIA LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**



PAGEANT MEDIA LIMITED

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PAGEANT MEDIA LIMITED

COMPANY INFORMATION

Directors S Timpson (resigned 10 February 2020)
C R Kerr
R Flaye (resigned 10 February 2020)
G C Elton
P E O'Toole (appointed 10 February 2020)
G J Knight (appointed 10 February 2020, resigned 8 June 2020)
J A Rivers (appointed 10 February 2020, resigned 8 June 2020)

Company secretary S Timpson (resigned 10 February 2020)

Registered number 03429596

Registered office 1 London Wall
London
EC2Y 5EA

Independent auditor Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
30 Finsbury Square
London
EC2A 1AG

PAGEANT MEDIA LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 29 FEBRUARY 2020**

The directors present their Strategic Report for the year ended 29 February 2020.

Review of the business

The Directors are pleased to report that the company continues to respond positively to the market opportunities that have arisen in the year. This is demonstrated by the strong group revenue growth posted in the year.

The company will continue with its existing business and new opportunities will be evaluated as they arise. The key strength of the company is its people and they will continue to invest in human capital to ensure their excellence in delivering services. The directors have continued to strengthen the management team during 2020.

Principal risks and uncertainties

Effective management of risks is essential to the company's delivery of its objective. An approach taken has been to identify and evaluate the business-critical risks and to determine measures in place to manage and mitigate each risk. The Directors feel that these mitigation activities are effective. In evaluating risks the following were considered:-

Financial risks

The Companies principal assets are bank deposits and trade receivables.

Bank deposits - The majority of the company sales are prepaid annual subscriptions. As a result, the Company holds large cash balances which are offset by current liability for services yet to be delivered to clients.

Credit Risk - The level of receivables is closely monitored and clients are contacted should they become overdue. Bad debts are low considering the high level of international debt.

Foreign Currency Risk - The company transacts certain purchases and sales in foreign currencies. the Company continually reviews its exposure and considers the use of forward currency contracts when appropriate. The directors are comfortable with the exchange rate risk.

Interest Rate Risk - The company has received financial backing from HSBC Bank Plc in the form of a Term Loan and a Revolving Credit Facility. The loans are at a variable market rate of interest and the board continually review the company's exposure to interest rate raises through instruments such as interest rate caps.

Liquidity Risk - The company seeks to manage financial risk by ensuring sufficient liquidity to meet foreseeable needs.

Brexit

The directors continually assess the risk of Brexit and due to the global natures of the markets served and international nature of the business, do not perceive it to have a significant impact on the Group.

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

Phil O'Toole

.....
P E O'Toole

Director

Date: 25 February 2021

PAGEANT MEDIA LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 29 FEBRUARY 2020**

The directors present their report and the financial statements for the year ended 29 February 2020.

Principal activity

The principal activity of the company is the provision of online information and analysis and networking events for investors, fund managers and service providers in the asset management sector.

It specialises in the production of proprietary information for senior professionals in the hedge fund, real estate, traditional and private debt asset classes. A key focus of the company is the tracking of fund flows from institutional investors into these asset classes and the underlying performance thereof.

The company aims to be at the centre of these markets, bringing market participants together through its leading networking and knowledge sharing opportunities.

The Group is headquartered in London with full service regional offices in New York, Hong Kong and Cardiff.

Dividends

The profit for the year, after taxation, amounted to £1,092,979 (2019 - £1,178,767).

The total distribution of dividends for the year ended 29 February 2020 will be £594,964 (2019: £1,000,000).

Directors

The directors who served during the year were:

S Timpson (resigned 10 February 2020)

C R Kerr

R Flaye (resigned 10 February 2020)

G C Elton

P E O'Toole (appointed 10 February 2020)

G J Knight (appointed 10 February 2020, resigned 8 June 2020)

J A Rivers (appointed 10 February 2020, resigned 8 June 2020)

PAGEANT MEDIA LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2020**

Directors' responsibilities statement

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

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

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

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

Political Donations and expenditure

The company contributed £Nil (2019: £Nil) towards political donations during the year.

Qualifying third party indemnity provisions

The Company maintains insurance cover for the directors and key personnel against liabilities which may be incurred by them while carrying out their duties.

Going concern

The directors have considered the cashflow forecasts for the company including a number of scenarios assessing the potential impact of Covid-19 and are confident that the company has sufficient reserves of cash to manage the business successfully despite the current economic uncertainty.

The directors have prepared the financial statements on a going concern basis having projected that the cash flow and operating forecasts for the business for a period of at least 12 months from signing these financial statements. The directors believe that the company has adequate resources to continue operating for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.

The impact of Covid-19 on the global economy has resulted in short and medium term uncertainty. Although it will impact on the business's event revenue, the production of virtual events through online platforms has allowed the business to maintain its momentum in this space. The directors are monitoring this situation carefully and are taking appropriate action to restructure costs whilst planning for the future.

PAGEANT MEDIA LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2020**

Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK 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.

Phil O'Toole

.....
P E O'Toole
Director

Date: 25 February 2021



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PAGEANT MEDIA LIMITED

Opinion

We have audited the financial statements of Pageant Media Limited (the 'Company') for the year ended 29 February 2020, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 29 February 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PAGEANT MEDIA LIMITED (CONTINUED)

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

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

In our evaluation of the directors' conclusions, we considered the risks associated with the Company's business model, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgments that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Other information

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

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

We have nothing to report in 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 the Directors' report have been prepared in accordance with applicable legal requirements.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PAGEANT MEDIA LIMITED (CONTINUED)

Matter on which we are required to report under the Companies Act 2006

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 material misstatements in the Strategic report or the Directors' report.

Matters on which we are required to report by exception

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, 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.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

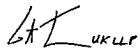
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PAGEANT MEDIA 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.

A handwritten signature in black ink, appearing to read 'S. Cardoso' with 'UK LLP' written in smaller letters below it.

Sergio Cardoso
Senior statutory auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants

25 February 2021

PAGEANT MEDIA LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 29 FEBRUARY 2020**

	Note	2020 £	2019 £
Turnover	4	17,686,784	16,885,888
Cost of sales		(8,134,147)	(9,496,392)
Gross profit		<u>9,552,637</u>	<u>7,389,496</u>
Administrative expenses		(8,353,526)	(5,202,594)
Share based payments		-	(290,326)
Exceptional items	7	(55,210)	(504,533)
Operating profit	5	<u>1,143,901</u>	<u>1,392,043</u>
Income from shares in group undertakings		-	750,000
Interest receivable and similar income		764	1,371
Interest payable and similar charges	12	(639,278)	(198,929)
Profit before tax		<u>505,387</u>	<u>1,944,485</u>
Tax on profit	13	587,592	(765,718)
Profit for the financial year		<u><u>1,092,979</u></u>	<u><u>1,178,767</u></u>
Total comprehensive income for the year		<u><u>1,092,979</u></u>	<u><u>1,178,767</u></u>

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

The notes on pages 14 to 34 form part of these financial statements.

PAGEANT MEDIA LIMITED
REGISTERED NUMBER:03429596

STATEMENT OF FINANCIAL POSITION
AS AT 29 FEBRUARY 2020

	Note	29 February 2020 £	28 February 2019 £
Fixed assets			
Intangible assets	15	27,472,543	30,486,161
Tangible assets	16	986,766	1,260,931
Investments	17	64,817	64,817
		<u>28,524,126</u>	<u>31,811,909</u>
Current assets			
Work in progress	18	1,602,817	359,025
Debtors: amounts falling due within one year	19	5,961,174	3,263,560
Cash at bank and in hand	20	3,764,467	855,934
		<u>11,328,458</u>	<u>4,478,519</u>
Creditors: amounts falling due within one year	21	(29,670,325)	(15,654,795)
Net current liabilities		<u>(18,341,867)</u>	<u>(11,176,276)</u>
Total assets less current liabilities		<u>10,182,259</u>	<u>20,635,633</u>
Creditors: amounts falling due after more than one year	22	(8,340,770)	(15,085,556)
Provisions for liabilities			
Deferred tax	24	(503,060)	(449,730)
Other provisions	25	-	(4,259,933)
		<u>(503,060)</u>	<u>(4,709,663)</u>
Net assets		<u>1,338,429</u>	<u>840,414</u>
Capital and reserves			
Called up share capital	27	1,000	1,000
Profit and loss account		1,337,429	839,414
		<u>1,338,429</u>	<u>840,414</u>

PAGEANT MEDIA LIMITED
REGISTERED NUMBER:03429596

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 29 FEBRUARY 2020

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

Phil O'Toole

.....
P E O'Toole
Director

Date: 25 February 2021

The notes on pages 14 to 34 form part of these financial statements.

PAGEANT MEDIA LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 29 FEBRUARY 2020**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 March 2019	1,000	839,414	840,414
Comprehensive income for the year			
Profit for the year	-	1,092,979	1,092,979
Dividends	-	(594,964)	(594,964)
Total transactions with owners	-	(594,964)	(594,964)
At 29 February 2020	1,000	1,337,429	1,338,429

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2019**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 March 2018 (as previously stated)	1,000	(380,214)	(379,214)
Prior year adjustment	-	750,000	750,000
At 1 March 2018 (as restated)	1,000	369,786	370,786
Comprehensive income for the year			
Profit for the year	-	1,178,767	1,178,767
Currency translation differences	-	535	535
Dividends	-	(1,000,000)	(1,000,000)
Share based payments	-	290,326	290,326
Total transactions with owners	-	(709,674)	(709,674)
At 28 February 2019	1,000	839,414	840,414

The notes on pages 14 to 34 form part of these financial statements.

PAGEANT MEDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

1. General information

Pageant Media Limited is incorporated in England & Wales. The principal activity of the company in the year under review was that of publishing and media.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom 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 judgment 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

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Pageant Media Holdings Limited as at 29 February 2020 and these financial statements may be obtained from Companies House.

PAGEANT MEDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

2. Accounting policies (continued)

2.3 Going concern

The directors have considered the cashflow forecasts for the company including a number of scenarios assessing the potential impact of Covid-19 and are confident that the company has sufficient reserves of cash to manage the business successfully despite the current economic uncertainty.

The directors have prepared the financial statements on a going concern basis having projected that the cash flow and operating forecasts for the business for a period of at least 12 months from signing these financial statements. The directors believe that the company has adequate resources to continue operating for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.

The impact of Covid-19 on the global economy has resulted in short and medium term uncertainty. Although it will impact on the business's event revenue, the production of virtual events through online platforms has allowed the business to maintain its momentum in this space. The directors are monitoring this situation carefully and are taking appropriate action to restructure costs whilst planning for the future.

2.4 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Acquisition accounting

Acquisitions of businesses are accounted for using the purchase method. The cost of the business combination is measured at the aggregate of the fair values at the date of exchange of the assets given, liabilities incurred or assumed, and equity instruments issued by the company for control of the acquiree plus directly attributable to the business combination.

Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets and liabilities is recognised as goodwill. If the net fair value of the identifiable assets and liabilities exceeds the cost of the business combination the excess is recognised separately on the face of the balance sheet immediately below goodwill.

PAGEANT MEDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

2. Accounting policies (continued)

2.6 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life.

Other 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.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful life of goodwill recognised is between 10 to five years.

The estimated useful life of other intangibles recognised is 25% reducing balance.

2.7 Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Depreciation is provided on the following bases:

Plant and machinery	-	25% on reducing balance.
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2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Assets are assessed annually for indicators of impairment. If indicators are found, management make an assessment of the recoverable amount of the investment. If the carrying value exceeds the recoverable amount then an impairment loss is recognised in the Statement of comprehensive income.

The recoverable amount represents the higher of the fair value less costs of disposal and the value in use. The fair value less costs of disposal calculation is based on similar assets or observable market prices less incremental costs for disposing of the assets. The value in use calculation is based on a discounted cash flow model.

2.9 Work in progress

Work in progress is valued at lower at cost and net realisable value.

Costs includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

PAGEANT MEDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

2. Accounting policies (continued)

2.10 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.

2.11 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.

2.12 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, 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.

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 Statement of comprehensive income.

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 reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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.

PAGEANT MEDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

2. Accounting policies (continued)

2.13 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.

2.14 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.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.16 Foreign currencies

The functional currency of the company is GBP.

Assets and liabilities in functional currency are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2.17 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of financial position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

PAGEANT MEDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

2. Accounting policies (continued)

2.18 Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the Statement of comprehensive income over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the period of the lease.

2.19 Pensions costs and other post-retirement benefits

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 Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.20 Interest income

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

2.21 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 profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position 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 Statement of financial position.

PAGEANT MEDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

2. Accounting policies (continued)

2.22 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 reporting 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 Statement of financial position 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 reporting date.

2.23 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

PAGEANT MEDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

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

In preparing these financial statements, management have made a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. However, the nature of estimation means that actual outcomes could differ from those estimates. The key areas of estimation uncertainty in the preparation of these accounts are as follows.

Goodwill and intangible assets

Management establish a reliable estimate of the useful life of goodwill and intangible assets arising on business combinations. This estimate is based on a variety of factors such as the expected use of the acquired business, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses. Management review the estimate of the useful lives of goodwill and other intangible assets at each reporting date, based on the expected utility of the assets. During the year, management amended the amortisation policy on Goodwill from 5 years straight line to 10 years based on the assessment on the useful life of the asset.

Impairment of goodwill and non-financial assets

Management assess whether there are indicators of impairment on an annual basis. Where there are indicators of impairment of individual assets, management estimate the recoverable amount of each asset based on expected future cash flows and use an appropriate interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Loans and receivables

Management assess the recoverability of loans, trade debtors and other receivable balances and record a provision to the extent that the balances are not considered recoverable.

Acquisition accounting

Management exercise judgment in identifying separable intangible assets arising on acquisitions of businesses by the company, and the valuation of those assets relies on estimates and judgments made by management in regards to the forecast future cash flows generated by the assets.

Work in Progress

Management recognise costs incurred in relation to revenue that has not yet been billed as Work in Progress. This is recognised up to the amount of work performed to date, based on management's assessment of the expenditure directly attributable to revenue that is expected to be billed.

PAGEANT MEDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

4. Turnover

An analysis of turnover by class of business is as follows:

	2020 £	2019 £
Commercial	11,048,340	10,548,867
Subscription	6,638,444	6,337,021
	<u>17,686,784</u>	<u>16,885,888</u>

Analysis of turnover by country of destination:

	2020 £	2019 £
United Kingdom	<u>17,686,784</u>	<u>16,885,888</u>

5. Operating profit

The operating profit is stated after charging:

	2020 £	2019 £
Depreciation - owned assets	493,291	391,472
Amortisation of intangible assets, including goodwill	3,634,041	2,306,268
Exchange differences	(211,258)	(365,841)
	<u> </u>	<u> </u>

6. Auditor's remuneration

	2020 £	2019 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>62,600</u>	<u>29,850</u>

Fees payable to the Company's auditor and its associates in respect of:

Taxation compliance services	13,000	13,000
All other services	1,600	1,600
	<u>14,600</u>	<u>14,600</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

7. Exceptional items

	2020 £	2019 £
Exceptional items	<u>55,210</u>	<u>504,533</u>

Exceptional items in the year relate redundancy costs due to brand closure and company restructuring. In the prior year, exceptional items relate to dilapidation charges following the termination of the previous leasehold at Thavies Inn House.

8. Employees

Staff costs, including directors' remuneration, were as follows:

	2020 £	2019 £
Wages and salaries	5,993,042	6,496,111
Other pension costs	32,649	36,833
	<u>6,025,691</u>	<u>6,532,944</u>

Directors were remunerated £191,478 (2019: £160,000) in the year.

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

	2020 No.	2019 No.
Staff	<u>165</u>	<u>165</u>

PAGEANT MEDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

9. Share based payments

The company participates in a group wide scheme under which the parent entity issued share-based awards to employees and directors of the company during the year with the following charges recognized by the company. This has been accounted for as a capital contribution from the parent.

	Weighted average exercise price (pence) 2020 £	<i>Weighted average exercise price (pence) 2019 £</i>
Ordinary shares		-
B share options	260,897	58,686
C shares		160,904
C share options	49,140	70,736
	<hr/> 310,037 <hr/>	<hr/> 290,326 <hr/>
Outstanding at the end of the year		

Details of the valuation and terms attached to these awards can be found in the accounts of the consolidated parent, Pageant Media Holdings Limited.

10. Directors' remuneration

	2020 £	<i>2019 £</i>
Directors' emoluments	191,478	160,000
Company contributions to defined contribution pension schemes	32,649	36,833
	<hr/> 224,127 <hr/>	<hr/> 196,833 <hr/>

During the year retirement benefits were accruing to Nil directors (2019 - Nil) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £171,349 (2019: £160,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £38,860 (2019: £38,849).

PAGEANT MEDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

11. Interest receivable

	2020 £	2019 £
Other interest receivable	764	1,371

12. Interest payable and similar expenses

	2020 £	2019 £
Other interest	639,278	198,929

13. Taxation

	2020 £	2019 £
Corporation tax		
Current tax on profits for the year	(434,678)	592,963
Adjustments in respect of previous periods	(206,244)	207,583
Total current tax	(640,922)	800,546
Deferred tax		
Origination and reversal of timing differences	(30,507)	(34,828)
Adjustments in respect of prior periods	83,837	-
Total deferred tax	53,330	(34,828)
Taxation on (loss)/profit on ordinary activities	(587,592)	765,718

PAGEANT MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

13. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	<u>505,387</u>	<u>1,944,485</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	96,082	369,452
Effects of:		
Fixed asset differences	29,567	34,828
Expenses not deductible for tax purposes	567,747	81,995
Adjustments to tax charge in respect of prior periods	(206,244)	207,583
Adjustments to tax charge in respect of previous periods - deferred tax	83,837	(104,130)
Adjust closing deferred tax to average rate of 19.00%	59,321	-
Adjust opening deferred tax to average rate of 19.00%	(63,131)	-
Non-taxable group income	-	(142,500)
Deferred tax not recognised	252,556	318,490
Other permanent adjustments	(1,407,327)	-
Total tax charge for the year	<u>(587,592)</u>	<u>765,718</u>

PAGEANT MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

14. Dividends

	29 February 2020 £	28 February 2019 £
Ordinary		
Final & interim	594,964	1,000,000

15. Intangible assets

	Software £	Customer lists & Goodwill £	Total £
Cost			
At 1 March 2019	3,144,812	34,740,464	37,885,276
Additions	1,485,425	-	1,485,425
Disposals	(517,905)	-	(517,905)
At 29 February 2020	4,112,332	34,740,464	38,852,796
Amortisation			
At 1 March 2019	847,047	6,552,068	7,399,115
Charge for the year	686,620	3,732,453	4,419,073
Disposals	(437,935)	-	(437,935)
At 29 February 2020	1,095,732	10,284,521	11,380,253
Net book value			
At 29 February 2020	3,016,600	24,455,943	27,472,543
At 28 February 2019	2,297,765	28,188,396	30,486,161

Amortisation on intangible assets is charged to admin expenses.

PAGEANT MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

16. Tangible fixed assets

	Improvements to property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 March 2019	1,005,796	2,579	42,453	538,226	1,487,605	3,076,659
Additions	32,262	-	-	237,187	236,390	505,839
Disposals	(144,129)	(2,579)	-	(303,254)	(118,775)	(568,737)
At 29 February 2020	893,929	-	42,453	472,159	1,605,220	3,013,761
Depreciation						
At 1 March 2019	433,360	2,579	35,923	339,872	1,003,994	1,815,728
Charge for the year	164,556	-	802	125,751	408,624	699,733
Disposals	(124,054)	(2,579)	(36,725)	(256,994)	(68,114)	(488,466)
At 29 February 2020	473,862	-	-	208,629	1,344,504	2,026,995
Net book value						
At 29 February 2020	420,067	-	42,453	263,530	260,716	986,766
At 28 February 2019	572,436	-	6,530	198,354	483,611	1,260,931

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	29 February 2020 £	28 February 2019 £
Motor vehicles	-	6,530

PAGEANT MEDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

17. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 March 2019	64,817
At 29 February 2020	64,817
Net book value	
At 29 February 2020	64,817
At 28 February 2019	64,817

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Pageant Media US Inc	41 Madison Avenue 20th Floor New York, NY 10010 US	Publishing and Media	Ordinary	100%

The aggregate of the share capital and reserves as at 29 February 2020 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Pageant Media US Inc	(263,480)	(971,171)

PAGEANT MEDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

18. Work in progress

	29 February 2020 £	<i>28 February 2019 £</i>
Work in progress	<u>1,602,817</u>	<u><i>359,025</i></u>

19. Debtors

	29 February 2020 £	<i>28 February 2019 £</i>
Trade debtors	2,273,147	<i>2,495,275</i>
Amounts owed by group undertakings	107,628	<i>-</i>
Other debtors	54,867	<i>226,769</i>
Prepayments and accrued income	2,837,114	<i>541,516</i>
Tax recoverable	477,865	<i>-</i>
VAT recoverable	210,553	<i>-</i>
	<u>5,961,174</u>	<u><i>3,263,560</i></u>

20. Cash and cash equivalents

	29 February 2020 £	<i>28 February 2019 £</i>
Cash at bank and in hand	<u>3,764,467</u>	<u><i>855,934</i></u>

PAGEANT MEDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

21. Creditors: Amounts falling due within one year

	29 February 2020	<i>28 February 2019</i>
	£	£
Trade creditors	2,598,495	1,809,731
Amounts owed to group undertakings	18,380,944	3,198,307
Amounts owed to joint ventures	2,166,656	1,434,147
Corporation tax	-	1,059,961
Other taxation and social security	222,974	289,617
Advance sales	4,354,361	6,023,757
Director loan account	-	308,740
Accruals and other creditors	1,946,895	1,530,535
	<u>29,670,325</u>	<u>15,654,795</u>

Balances payable to related parties are non-interest bearing and repayable on demand.

Security is held by the Company's bankers, HSBC Bank plc, via a fixed charge over all present freehold and leasehold property, first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future, as well as a first floating charge over all assets and undertakings both present and future.

22. Creditors: Amounts falling due after more than one year

	29 February 2020	<i>28 February 2019</i>
	£	£
Bank loans	-	10,696,530
Deferred consideration	8,340,770	4,389,026
	<u>8,340,770</u>	<u>15,085,556</u>

23. Loans

Analysis of the maturity of loans is given below:

	29 February 2020	<i>28 February 2019</i>
	£	£
Amounts falling due 1-2 years		
Bank loans	-	10,696,530
	<u>-</u>	<u>10,696,530</u>

PAGEANT MEDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

24. Deferred taxation

	2020 £	2019 £
At beginning of year	(449,730)	(487,810)
Recognised on acquisition of intangibles	(53,330)	34,828
Charged/(credited) to the profit and loss	-	3,252
At the end of year	(503,060)	(449,730)

The provision for deferred taxation is made up as follows:

	29 February 2020 £	28 February 2019 £
Accelerated capital allowances	(503,060)	(449,730)

25. Provisions

	Contingent consideration £
At 1 March 2019	4,259,933
Charged to profit and loss	(4,259,933)
At 29 February 2020	-

The provision recognised during the prior year relates to the acquisition of Pension Bridge, of which partial consideration depended on the future performance. The conditions of the consideration have been met and therefore the full consideration has been recognised in creditors.

26. Reserves**Profit and loss account**

Includes all current & prior periods retained profits & losses.

PAGEANT MEDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

27. Share capital

	29 February 2020	<i>28 February 2019</i>
	£	£
Allotted, called up and fully paid		
940,000 (2019 - 940,000) Ordinary shares of £0.001 each	940	940
60,000 (2019 - 60,000) Ordinary A shares of £0.001 each	60	60
	<u>1,000</u>	<u>1,000</u>

28. 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 £31,333 (2019: £36,833). Contributions totalling £72,281 (2019: £23,130) were payable to the fund at the reporting date and are included in creditors.

29. Operating leases commitments

At 29 February 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	29 February 2020	<i>28 February 2019</i>
	£	£
Within 1 year	819,169	819,169
Between 2-5 years	770,955	1,590,124
	<u>1,590,124</u>	<u>2,409,293</u>

30. Related party transactions

At the year end company owed £2,166,656 (2019: £1,448,595) to Pageant Gaming Media Ltd, a company controlled by the directors of Pageant Media Ltd. The company recharged costs directly to Pageant Gaming Media Ltd rather than charging a management fee.

The Directors of the company are considered to be the key management personnel. Their remuneration is disclosed in note 7.

31. Post balance sheet events

There have been no significant events affecting the Company since the year end.

PAGEANT MEDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

32. Ultimate controlling party

The company's ultimate parent undertaking is Grafton Topco Limited, a company incorporated on 29 January 2020 in England and Wales. The largest and smallest group of undertakings for which group accounts have been drawn up, including the company, is that headed by Grafton Topco Limited. Copies of the accounts of the parent company can be obtained from Juxon House, 100 St. Paul's Churchyard, London, United Kingdom, EC4M 8BU.