

EMAIL

From: Liz Trotter
To: Fran Wrigley
Subject: Bezique Events Limited: Draft management accounts and business issues
Date: 22 July 2026

There have been several significant recent developments. I am attaching the following:

- A note from Monique Duval on Bezique's management accounts (**Exhibit 14**)
- Bezique's draft management accounts for the year ended 30 June 2026 (**Exhibit 15**)
- An email from Zac Collins about a proposed FS event (**Exhibit 16a**), together with recent media coverage (**Exhibit 16b**)
- An email from Rebecca Summer about a potential acquisition of MedLink Events Technology Limited (**Exhibit 17a**), together with recent media coverage (**Exhibit 17b**)
- **Pre-populated spreadsheets** (see below).

Please draft for my review a report addressed to the Bezique board and comprising the following.

1. An analysis and explanation of Bezique's financial and operating performance for the year ended 30 June 2026 in comparison with the year ended 30 June 2025. You should cover:
 - Revenue overall; by sector; and by source
 - Cost of sales and gross profit
 - Administrative expenses and operating profit

Base your review on the draft management accounts and additional information in the **R1 accounts** tab in the **pre-populated spreadsheet**. Use as appropriate the additional information in **Exhibit 14**.

2. An evaluation of the proposal to launch a new FS event, Digital Finance Forum 2027 (**Exhibit 16a**), together with reasoned advice. Use the information in **Exhibit 16b** as appropriate. Your evaluation should include:
 - Calculations to show the forecast revenue and gross profit under each of the two venue options: London West Centre and Northern Edge Arena.
 - Calculations to show the weighted assessment score for each venue, using Bezique's normal assessment tool.
 - An evaluation of the estimates and assumptions.
 - An assessment of the commercial, sustainability, ethical and business trust issues.
 - Advice to the directors, with reasons and reservations, as to whether Bezique should proceed and, if so, which venue it should use.

APPENDIX 1: Analysis of Management Accounts

	£000	£000	£000	%
Revenue				
FS				
Number of events	47	42	5	11.9%
Per event:				
Revenue	799	732	67	9.1%
Exhibitor fees	504	468	36	7.8%
Sponsorship	221	201	21	10.2%
Visitor admissions revenue	74	64	10	15.1%
Number of visitors	66,929	54,692	12,237	22.4%
Ticket price	£51.86	£49.28	£2.58	5.2%
Visitors per event	1,424	1,302	122	9.4%
TTH				
Number of events	44	43	1	2.3%
Per event:				
Revenue	633	647	(14)	(2.2%)
Exhibitor fees	416	417	(1)	(0.2%)
Sponsorship	160	173	(13)	(7.5%)
Visitor admissions revenue	57	58	(1)	(1.1%)
Number of visitors	78,006	76,025	1,981	2.6%
Ticket price	£32.07	£32.53	-£0.45	(1.4%)
Visitors per event	1,773	1,768	5	0.3%
HML				
Number of events	16	12	4	33.3%
Per event:				
Revenue	801	621	179	28.8%
Exhibitor fees	476	363	113	31.2%
Sponsorship	223	177	47	26.4%
Visitor admissions revenue	101	82	19	23.6%
Number of visitors	29,112	18,751	10,361	55.3%
Ticket price	£55.41	£52.21	£3.20	6.1%
Visitors per event	1,820	1,563	257	16.4%
Total				
Number of events	107	97	10	10.3%
Per event:				
Revenue	731	681	50	7.3%
Exhibitor fees	464	432	32	7.3%
Sponsorship	196	185	11	5.9%
Visitor admissions revenue	71	63	8	11.9%
Number of visitors	174,047	149,468	24,579	16.4%
Ticket price	£43.59	£41.13	£2.46	6.0%
Visitors per event	1,627	1,541	86	5.6%

REVIEW OF PERFORMANCE FOR YEAR ENDED 30 JUNE 2026

REVENUE

Overall revenue increased impressively by £12,160k (18.4%) to £78,207k which is above the forecast industry growth of 5%. The rate of growth is increasing (25: 17.1%) which is excellent. The increase is due to an increase of 10.3% in the number of events to 107 (25: 97) and a 7.3% increase in average revenue per event to £731k (25: £681k). Revenue from all sources and sectors has increased.

FS revenue increased impressively by £6,791k (22.1%) due to more overseas visitors (16% v 14%), new events on AI, fintech and cybersecurity, marketing as CPD opportunities and the recruitment of experienced FinEvents employees. FS benefited from an 11.9% increase in number of events, a 9.1% increase in revenue per event, a 9.4% increase in visitors per event and a 5.2% increase in ticket price.

TTH revenue increased disappointingly by only £18k (0.1%) due to corporate budgets being under pressure and BEL struggling to replace sponsors. Sponsorship decreased by £396k (5.3%) and sponsorship revenue per event decreased by 7.5%. Revenue per event decreased by 2.2% to £633k. TTH is the lowest growth sector and now has the lowest revenue per event.

HML revenue saw the highest relative growth with an incredible £5,351k (71.8%) due to strong interest in medical technology, the repeat of the international biotech expo and new events. HML benefited from a 33.3% increase in number of events, a 28.8% increase in revenue per event to £801k, a 16.4% increase in visitors per event and a 6.1% increase in ticket price due to perceived quality of exhibitors and speakers. HML now has the highest revenue per event.

Exhibitor fees increased impressively by £7,696k (18.4%) due to strong demand for the new HML and FS events. HML had the highest relative growth in exhibitor fees at £3,263k (74.9%).

Sponsorship increased significantly by £3,025k (16.8%) due to improved use of visitor data when marketing events to sponsors. This is despite the decline in TTH sponsorship.

Visitor admissions saw the highest relative growth with £1,439k (23.4%) due to a 16.4% increase in number of visitors, 6.0% increase in ticket price and 5.6% increase in visitors per event. HML has the highest ticket price at £55.41, while TTH has the lowest at £32.07.

FS accounts for 48.0% (25: 46.6%) of revenue, TTH 35.6% (25: 42.1%) and HML 16.4% (25: 11.3%) which shows the increasing importance of HML and continued importance of FS due to it being the largest and oldest.

COS AND GROSS PROFIT

COS increased by £8,457k (17.2%) due to an increase in all costs and increased slower than revenue which has a positive impact on margins.

Venue increased by £5,975k (18.0%) with venue costs per event increasing by 7.0% to £366k (25: £342k) due to a higher proportion of events being held in London. They are now 50.0% (25: 50.2%) of revenue and remain the largest cost category.

Production increased by £1,215k (15.0%) due to several FS and HML events using more technology. This was partly offset by Bezique Eco initiatives. They are now 11.9% (25: 12.3%) of revenue so have been well controlled.

REQUIREMENT 1 – Review of BEL financial and operating performance

ASSIMILATING & USING INFORMATION	STRUCTURING PROBLEMS & SOLUTIONS
<p>Appendix 1</p> <p>(A) Analysis of revenue per event</p> <p>(B) Analysis of visitors per event / ave ticket price</p> <p>(C) Analysis of GPM by sector</p>	<p>Revenue analysis (report)</p> <p>(A) Mix %: change by sector/source with figs</p> <p>(B) FS: up £6,791k / 22.1% ></p> <p>(C) TTH: up £18k / 0.1% ></p> <p>(D) HML: up £5,351k / 71.8% ></p> <p>(E) Exhibitor: up £7,696k / 18.4% OR Sponsorship: up £3,025k / 16.8% OR Admissions: up £1,439k / 23.4%</p> <p>(F) Revenue per event: up £50k / 7.3% / £731k v £681k OR Revenue per event by sector / source with fig</p>
<p>AI/CS Exam info (report)</p> <p>(A) Overall revenue: up £12,160k / 18.4%</p> <p>(B) Number of events: 107 v 97 / up 10 / 10.3% Number of visitors up 24,579 / 16.4%</p> <p>(C) Overall COS: up £8,457k / 17.2%</p> <p>(D) Overall GP: up £3,703k / 21.9%</p> <p>(E) Admin: up £1,875k / 12.3%</p> <p>(F) OP: up £1,828k / 105.5%</p>	<p>Analysis of COS/GP (report)</p> <p>(A) Change in COS (17.2%) < change in revenue (18.4%)</p> <p>(B) Venue and location: up £5,975k / 18.0% ></p> <p>(C) Production and supplies: up £1,215k / 15.0% ></p> <p>(D) Staffing: up £1,267k / 16.2% ></p> <p>(E) GP%: up 26.4% v 25.7%</p> <p>(F) GP or GP% by sector with figs</p>
<p>Business issues / wider context</p> <p>(A) Expected business events industry growth: 5%</p> <p>(B) Use of technology increasing in industry</p> <p>(C) Market: competitive / low OP margins</p> <p>(D) TTH: difficult market / stagnant / sector trend HML: rising awareness / vast potential market</p> <p>(E) Increase in overseas visitors estimate: 16% v 14%</p>	<p>Analysis of Admin/OP (report)</p> <p>(A) Wages and salaries: up £703k/12.8%</p> <p>(B) Premises and IT: up £173k/5.3%</p> <p>(C) Marketing: up £746k/21.2%</p> <p>(D) General: up £127k/5.5%</p> <p>(E) OP%: up 4.6% v 2.6%</p>