Registered number: 01072954

INFORMA UK LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

INFORMA UK LIMITED

COMPANY INFORMATION

Directors	Simon Bane *Stephen Carter* Rupert Hopley Nicholas Perkins Gareth Wright
Company secretary	Informa Cosec Limited
Registered number	01072954
Registered office	5 Howick Place London SW1P 1WG

INFORMA UK LIMITED

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INFORMA UK LIMITED

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

BUSINESS REVIEW

Informa UK Limited provides specialist, high value information to the Academic and Scientific, Professional and Commercial markets via Publishing. Informa UK Limited published over 2,500 subscription products in 2022 (a service delivered electronically and in hardcopy) and has sold over 2,899,000 books. Informa UK Limited's brands include Taylor & Francis and Routledge.

The Directors are pleased with the 2022 performance. Revenue, gross profit and operating profit for continuing and discontinued operations, have decreased due to the sale of the Maritime and Pharma businesses. For continuing activities revenue has increased from £331,841,000 in 2021 to £356,212,000 in 2022. Gross profit on continuing activities has increased from £217,893,000 to £249,310,000 in 2022. The gross profit margin on continuing activities has increased from 66% to 70% in 2022. On continuing activities operating profit has increased from £66,834,000 to £94,391,000 in 2022.

As at 31 December 2022 the Company has net assets of £583,510,000 (2021 - £565,562,000). The Board sees no reason to alter its expectations that Informa UK Limited will deliver another good performance in 2023.

PRINCIPAL RISKS AND UNCERTAINTIES

General economic instability, or a downturn in a particular market or region, can affect customers and change their demand for products and services. Economic instability can also present opportunities to acquire businesses at a lower cost and enter or expand in different markets. Fluctuations in currencies due to the relative positions of economies can positively or negatively affect financial results. From the perspective of the Company, the management of this risk is integrated with the Group's three year business planning process which formally incorporates a consideration of economic risk and opportunity. Trading results are monitored against budgets and projected forecasts through the monthly reporting process, which captures the impact of any broader economic trends and informs commercial decision making. Revenue is received in advance for events products and subscription products, providing visibility. The Company also serves to minimise the foreign exchange risk by using intercompany loan hedging relationships.

The Company operates in a range of specialist markets that can experience growth, decline, change or disruption. This can alter customer behaviour, needs and preferences and change the competitive environment for the Company products and services, impacting revenues and margins. The Company is comfortable with taking market risk and maximising the opportunity it presents for growth, such as through developing new products and acquiring capabilities. From the perspective of the Company, the management of this risk is integrated with the Group's three-year business planning process and monitored through the financial reporting process. The Company adopts the Group's culture of staying close to customers and building depth and specialism which gives good insight into trends in feedback, product use and behaviour. These inputs are used to ensure the Company products remain valuable and relevant. The Company is advancing its digital and data services and capabilities, helping to ensure the Company continues to meet evolving customer needs, minimise market risk and maximise business opportunities.

Seizing customer and market opportunities, expanding the Company portfolio and implementing new strategies involves change. The Company has a high appetite for change that supports its strategy and development. If change is not managed effectively, however, it can create operational challenges and impact the ability to achieve the expected benefits. Business fatigue from change that is managed ineffectively can also impact colleague engagement and the retention of key talent. Specific governance structures are set up for significant projects and all large-scale strategic changes. The interests of and impacts on colleagues, customers and shareholders from change are closely considered, and decisions are guided by the Company's purpose, strategy and guiding principles.

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Technology underpins the Company's products, services and business operations. A prolonged loss of critical systems, networks or similar services could inhibit the delivery of products and services, increase costs and impact customer experience and reputation. Serious disruption could impact day-to-day operations and potentially colleague engagement. The Company seeks to minimise the likelihood and impact of any business-critical technology failure, and has put in place many specific governance standards, maturity targets and controls to manage technology risk and operational IT resilience. The Company adopts the Group-wide strategy to deploy cloud computing where appropriate, which provides resilience for products and services and scale capacity. Technology service providers are assessed and selected on their capability to deliver the required service, reducing the risk of downtime. The Company provides remote access services so that colleagues can work securely and productively from anywhere should one of the Company hubs be impacted by a technology outage.

The Company uses data throughout its business operations. A cyber breach or loss of sensitive or valuable data, content or intellectual property could lead to losses for its stakeholders, fines and business interruption. Managing such impacts could divert focus from delivering strategy and create reputational damage if not adequately handled. The Company manages these risks by adopting the Group policy which seeks to protect the Company's data robustly and in line with privacy regulations and recognised practice. The Group central information security team determines strategy and oversees Group-wide security initiatives. The Group aims to protect the confidentiality, availability and integrity of key systems by employing a layered defense-in-depth approach, comprising administrative, technical and physical controls that are continuously monitored and adapted according to developing threats. Performance, progress and the continued maturity of Group cyber security controls are monitored by the Group Risk Committee. Internal and external assurance programmes assess compliance with Company security policies, standards and controls and provide reports to the Group Audit Committee and Group Executive Management Team. There is a well-defined incident management response to cyber breaches. The Group run simulated events to test security controls and response tactics and operate colleague awareness programmes, including training, communications and simulated phishing exercises, to support a security-aware culture.

The Company aims to attract great talent and retain key talent by creating an engaging, inclusive and rewarding working environment where colleagues can make the most of their skills. The loss of key talent in critical functions and inadequate succession planning for senior managers could impact the Company's ability to serve customers and deliver strategy. The Company manages this risk by adopting Group policy. The Group Executive Management Team review talent trends and put in place short and long-term succession plans for critical roles, including appropriate incentive packages. Group HR leadership and the Group Risk Committee monitor colleague engagement and retention. The Group invests in learning and development programmes and has performance management processes and systems in place to support the development, management and retention of talent.

Major incidents, such as those caused by extreme weather, natural disasters, military action, terrorism or disease outbreaks, have the potential to impact operations and events. These can cause harm to people, venues and facilities and severely interrupt business. Inadequately responding to a major incident could result in reputational damage and potentially criminal and civil investigations. The Company manages these risks by adopting Group policy. While it is rare that a business can control the cause of a major incident, the Group proactively manages its response, aiming to ensure it is effective and any impacts are minimised. The Group has a central Health, Safety and Security team that provides expertise on incident management and supports teams in the event of an emergency. In severe circumstances, a specific crisis council convenes to direct the Company response and crisis plans exist for specific risks. Enhancements to governance and management of this risk have included additional training for key functions in incident response and co-ordination. Each Division considers known extreme weather patterns when planning event schedules. Terrorism threats and potential unrest or protests are also considered, with enhanced security risk assessments conducted to protect people and operations in higher risk locations.

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

The Company is committed to ethical and lawful behaviour in everything it does. Failure to comply with applicable regulations could lead to fines or imprisonment, damage reputation and impact the ability to trade in some countries. This risk is managed by way of improving management controls, such as training, oversight and taking preventative measures.

The use of personal information is governed by privacy legislation. Tighter legislation could limit the Company's access to and use of such data. Non-compliance can lead to fines, damage reputation and customer relationships and impact the ability to trade in some countries. The Company manages this risk by way of employee training and adopting the Group's data privacy programme. The Company continuously monitors external factors and changes in data protection laws, with any operational impacts communicated and considered.

FINANCIAL KEY PERFORMANCE INDICATORS

The key performance indicators include:

	2022	As restated 2021
Revenue (£)	356,212,000	331,841,000
Gross profit (£)	249,310,000	217,893,000
Gross profit (%)	70	66
Operating profit (£)	94,391,000	66,834,000
Number of books sold	2,898,642	2,470,047
Number of journal titles sold	2,533	2,560

SECTION 172 STATEMENT

The Directors have full regard for their duties and the matters as set out in Section 172 of the Companies Act 2006. This statement focuses on matters of strategic importance to the Company and the level of information disclosed is consistent with the nature and size of the business.

In carrying out their duties, the Directors have acted in good faith, to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly between members of the Company.

Informa UK Limited forms part of the Informa PLC Group of companies. The Informa PLC section 172 statement is set out on pages 104 to 108 of its 2022 Annual Report. Details of how to obtain a copy of the Informa PLC 2022 Annual Report are provided in note 26 and the 2022 Annual Report can also be found on the Informa website (www.informa.com/investors/annual-report/).

Promoting the Company's success

The long-term success of the Company is at the forefront of all of the Board of Directors' thinking. It is the Board's belief that the Company can only be successful when the interests of those it works with are considered, and particularly when the interests of colleagues, customers, shareholders and other stakeholders are collated, understood, responded to and appropriately reflected in how the business operates and develops.

The 'Relationships and engagement' section in the Informa PLC 2022 Annual Report (pages 36 to 39) describes the Group's (and therefore the Company's) most significant stakeholders, why they are considered important, how the Group engages and to what end, and how the Directors are involved. Further information can also be found in the Governance Report, starting on page 98 of the Informa PLC 2022 Annual Report.

Major stakeholders, their interests and how we engage

What they care about	***How the Company Board and, where appropriate, the Informa PLC Board engages***
Colleagues Information and tools to work; having a voice in the business; recognition and reward; career development; flexible working practices; culture of inclusivity and support.	Directly via webinars, Townhalls, feedback surveys, email updates and posting news and relevant articles onto the Informa global intranet site.
Customers Expert high-quality service, continuous product enhancement and development; value; helping them succeed.	Directly through attending events, where this is applicable, either physically or virtually; post-event surveys and market research; trends included in strategy and management presentations.
Business partners Shared success; good service; prompt payment; clear processes.	Market trend data and initiatives are considered during management discussions. The Group has standard payment terms which are adhered to by the Company. The Company's payment practices are reported and are available from .
Shareholders (including those of the ultimate parent, Informa PLC) Consistent returns; long-term business growth; clear strategy; regular connection; sustainable and responsible business practices.	Directly via one-to-one meetings, Informa PLC Chairman's Annual Shareholder Roadshow, investor meetings and the AGM. As a wholly owned indirect subsidiary of Informa PLC, the Company's Board is cognisant of the need to act in the best interests of all shareholders.
Environment/communities/society Contribute to community success; manage environmental footprint; report on progress.	Working closely with the Sustainability Team to ensure that the Company's actions and behaviours conform with the Group's sustainability targets.

Further information on the following matters can be found in the Informa PLC 2022 Annual Report:

- Non-financial information statement
- Informa PLC's business model
- Measuring results, outside of financial measures

This report was approved by the board on 28 June 2023 and signed on its behalf.

DocuSigned by:
N M Perkins
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Nicholas Perkins
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report and the financial statements for the year ended 31 December 2022.

RESULTS AND FUTURE DEVELOPMENTS

The principal activity of the Company is detailed in the Business Review section of the Strategic Report on page 1.

The profit for the year, after taxation, for continuing operations, amounted to £143,464,000 (2021 - £57,510,000).

No change to the Company's activity is expected in the foreseeable future.

The macro-economic challenges in 2022 ranged from the conflict in Ukraine and other geopolitical tensions, to rising energy costs and inflation. These risks were closely monitored and managed by the Group's Risk Committee in 2022 from both economic instability and market risk point of view, and the impact of these risks on the Company's operations was successfully mitigated. From the perspective of the Company, the management of these risks is integrated with that of the Group and is not managed separately.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a number of financial risks including credit risk and cash flow risk. The Company does not use derivative financial instruments.

Credit risk

The Company's principal financial assets are trade, intercompany and other receivables. The Company's credit risk is primarily attributable to these receivables. The amounts presented in the Balance Sheet are net of a provision for the expected credit loss.

From the perspective of the Company, the management of credit risk is integrated with that of the Group and is not managed separately. The principal risks of the Group, which include those of the Company, are disclosed in the Group Annual Report on pages 62 to 69.

Foreign exchange risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates primarily in relation to the US Dollar and Euro. A strengthening in Pounds Sterling compared to other currencies will reduce the Pounds Sterling reported revenue for services not billed in Pounds Sterling and will also decrease demand from overseas for services billed in Pounds Sterling.

In order to manage future cash requirements in currencies other than Pounds Sterling and the foreign exchange risk associated with this, the Company may enter into forward contract arrangements.

The Company also serves to minimise the foreign exchange risk of the Group by using intercompany loan hedging relationships.

Investment and intangibles valuation

The valuation of investments and intangibles could be affected by a deterioration in economic conditions. A reduction in the valuation of investments and intangibles could cause a material decrease in the profit.

From the perspective of the Company, the management of risk to its investments and intangibles value are integrated with those of the Group and are not managed separately. The principal risks of the Group, which include those of the Company, are disclosed in the Group Annual Report on pages 62 to 69.

DIRECTORS

The Directors who served during the year and up to the date of signing were:

Simon Bane
Stephen Carter
Rupert Hopley
Nicholas Perkins
Gareth Wright

DIRECTORS' INDEMNITIES

The Informa PLC Group has made qualifying third-party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

GOING CONCERN

The Company has net current liabilities and is reliant on the support of its ultimate parent company, Informa PLC, to be able to meet its liabilities as they fall due. Informa PLC has confirmed that it will provide such financial support as is necessary to ensure that the Company is a going concern for at least twelve months from the date of signing these financial statements. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements as set out in note 1.

DIVIDENDS

On 29 November 2022, the Company received dividends from Canrak Books Limited of £100,000 (2021: £7,500,000), Routledge Books Limited of £3,100,000 (2021: £978,003) and Dove Medical Press Limited of £34,200,000 (2021: £nil).

The Directors do not recommend the payment of a final ordinary dividend for the year ended 31 December 2022 (2021: £nil). On 29 November 2022, the Company paid an interim dividend of £1,129,300,000 to Informa Holdings Limited (2021: £300,000,000).

EQUAL OPPORTUNITIES

The Company believes in equality of opportunity for all employees based on merit and that no employee or job applicant should receive less favourable treatment on the grounds of age, gender, sexual orientation, disability, colour, race, religion, nationality or ethnicity. The Company's equal opportunity policy not only covers fair recruitment, but also the opportunities given to staff on training and development, and the Group's views on equal opportunities form a part of the employee induction training.

The Company's objective is to provide continued suitable employment to staff whose circumstances change, with appropriate training if necessary. The Company's offices are required to enable access for all abilities and comply with all applicable local laws.

EMPLOYEE CONSULTATION

The Company places considerable value on the involvement of its employees and continues to keep them informed on matters affecting them and on the various factors affecting the performance of the Group. This is achieved principally through webinars, formal and informal meetings, email updates and posting news and relevant articles onto the Group's global intranet site.

All employees worldwide are also invited to attend webinars after the announcement of the half year and full year results. These presentations finish with a Q&A session, where employees are encouraged to ask the Group Executive Directors questions about the business and its future. The webinars are recorded and posted on the Group's intranet so that those employees who are unable to attend can view them.

All UK employees are eligible to participate in 'Share Match', the HM Revenue & Customs Approved Share Incentive Plan ("SIP").

EVENTS AFTER THE BALANCE SHEET DATE

On 1 January 2023, the company acquired 100 ordinary shares in Taylor & Francis Group, LLC, for a total consideration of $1,290,081,000.

On 8 June 2023, the company sold its entire issued share capital in Informa Property (Colchester) Limited to Informa Group Limited, for a total consideration of £1,694,522.

This report was approved by the board on 28 June 2023 and signed on its behalf.

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Nicholas Perkins
Director

INFORMA UK LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

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

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

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of the financial statements.

INFORMA UK LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Continuing operations 2022 £000	Discontinued operations 2022 £000	Total 2022 £000	Continuing operations 2021 £000	Discontinued operations 2021 £000	Total 2021 £000
Revenue	2	356,212	22,235	378,447	331,841	83,689	415,530
Cost of sales		(106,902)	(2,174)	(109,076)	(113,948)	(8,966)	(122,914)
Gross profit		249,310	20,061	269,371	217,893	74,723	292,616
Administrative expenses		(154,919)	(10,953)	(165,872)	(151,209)	(36,356)	(187,565)
Other operating income	3	-	-	-	150	-	150
Operating profit		94,391	9,108	103,499	66,834	38,367	105,201
Impairment of investments	15	(235)	-	(235)	(12,608)	-	(12,608)
Income from shares in Group undertakings	4	37,400	-	37,400	10,039	-	10,039
Distribution from investments	4	10,550	-	10,550	-	-	-
Profit on disposal of trade and assets	11	-	1,057,679	1,057,679	-	-	-
Loss on disposal of investments	15	-	(68,563)	(68,563)	(67)	-	(67)
Interest receivable and similar income	9	27	-	27	5	-	5
Interest payable and similar charges	10	(332)	-	(332)	(489)	-	(489)
Profit before tax		141,801	998,224	1,140,025	63,714	38,367	102,081
Tax on profit	12	1,663	-	1,663	(6,204)	-	(6,204)
Profit for the financial year		143,464	998,224	1,141,688	57,510	38,367	95,877

The notes on pages 14 to 51 form part of these financial statements.

INFORMA UK LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Profit for the financial year		1,141,688	95,877
Items that will not be reclassified subsequently to profit or loss:			
Actuarial gain relating to the defined benefit scheme	7	7,709	20,942
UK deferred tax attributable to actuarial gain	17	(1,812)	(3,979)
Foreign currency		273	(243)
Other comprehensive income for the year		6,170	16,720
Total comprehensive income for the year			
Continuing activities		149,634	74,230
Discontinued activities		998,224	38,367
		1,147,858	112,597

INFORMA UK LIMITED
REGISTERED NUMBER: 01072954

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £000		As restated 2021 £000
Non-current assets					
Goodwill	13		219,039		285,449
Intangible assets	14		114,910		132,405
Investments	15		237,043		79,175
Property, plant and equipment	16		5,556		1,094
Right of use assets	21		8,558		4,947
Retirement benefit surplus	7		16,861		-
Other receivables	19		-		148
			601,967		503,218
Current assets					
Cash and cash equivalents		2,205		819	
Trade and other receivables	19	225,199		309,889	
Inventories	18	13,672		13,826	
		241,076		324,534	
Current liabilities					
Trade and other payables	20	(231,948)		(247,768)	
Current tax liabilities		(44)		(244)	
Lease liabilities	21	(1,505)		(1,603)	
Provisions	22	(14,941)		(820)	
		(248,438)		(250,435)	
Net current assets/(liabilities)			(7,362)		74,099
Non-current liabilities					
Other payables	20	(288)		(553)	
Lease liabilities	21	(7,678)		(4,811)	
Provisions	22	(72)		(650)	
Pension liability	7	-		(1,406)	
Deferred tax liabilities	17	(3,057)		(4,335)	
			(11,095)		(11,755)
Net assets			583,510		565,562
Capital and reserves					
Share capital	24		361,600		361,600
Share option reserve			6,226		6,836
Retained earnings			215,684		197,126
Shareholders' funds			583,510		565,562

INFORMA UK LIMITED
REGISTERED NUMBER: 01072954

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

For the year ended 31 December 2022, the Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to the accounting records and the preparation of the financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 June 2023.

DocuSigned by:
N M Perkins
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Nicholas Perkins
Director

The notes on pages 14 to 51 form part of the financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital £000	Other reserves £000	Retained earnings £000	Total £000
At 1 January 2021	361,600	7,342	384,529	753,471
Comprehensive income for the year				
Profit for the year	-	-	95,877	95,877
Foreign currency	-	-	(243)	(243)
Actuarial gains on pension scheme	-	-	20,942	20,942
Deferred tax movements	-	-	(3,979)	(3,979)
Other comprehensive income for the year	-	-	16,720	16,720
Total comprehensive income for the year	-	-	112,597	112,597
Dividends paid	-	-	(300,000)	(300,000)
Share-based payment	-	2,025	-	2,025
Matching shares purchased	-	(2,531)	-	(2,531)
At 1 January 2022	361,600	6,836	197,126	565,562
Comprehensive income for the year				
Profit for the year	-	-	1,141,688	1,141,688
Foreign currency	-	-	273	273
Actuarial gains on pension scheme	-	-	5,897	5,897
Other comprehensive income for the year	-	-	6,170	6,170
Total comprehensive income for the year	-	-	1,147,858	1,147,858
Dividends paid	-	-	(1,129,300)	(1,129,300)
Share-based payment	-	2,732	-	2,732
Matching shares purchased	-	(3,342)	-	(3,342)
At 31 December 2022	361,600	6,226	215,684	583,510

The notes on pages 14 to 51 form part of these financial statements.

Share option reserve

This reserve relates to LTIPs granted to colleagues reduced by the transferred and vested awards. It also relates to the SIP which colleagues are eligible to participate in and the shares purchased to satisfy this scheme.

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. These have all been applied consistently throughout the current and preceding year.

General information

Informa UK Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office and the Company's registered number are given on the Company Information page. The nature of the Company's operations and its principal activities are set out in the Business Review section of the Strategic Report on page 1.

As permitted by section 400 of the Companies Act 2006, the Company has not prepared consolidated financial statements as it is a subsidiary undertaking of Informa PLC, a company incorporated in England and Wales which prepares consolidated financial statements including the results of Informa UK Limited and its subsidiary undertakings. These financial statements present information about the Company as an individual undertaking and not about its Group. Details of the parent in whose consolidated financial statements the Company is included are shown in note 26 to the financial statements.

The Company has applied FRS 101 'Reduced Disclosure Framework' incorporating the amendments to FRS 101 issued by the Financial Reporting Council ('FRC') in July 2015 and the amendments to company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015.

Basis of preparation of financial statements

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' as issued by the FRC.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payments, financial instruments, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. Where relevant, equivalent disclosures are given in the Group financial statements of Informa PLC. The Group financial statements of Informa PLC are available to the public and can be obtained as set out in note 26.

Adoption of new and revised standards

Standards and interpretations adopted in the current year
The following amendments and interpretations have been adopted in the current year, effective as of 1 January 2022 and all issued on 14 May 2020:

- Amendments to IFRS 3 Business Combinations
- Amendments to IAS 16 Property, Plant and Equipment
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets
- Annual improvements 2018 - 2020

In addition to the above, COVID-19 related rent concessions has continued to be adopted in the current year until it lapsed on 30 June 2022.

All other amendments of IFRS have not led to any changes to the Company's accounting policies or had any material impact on the financial position or performance of the Company. Other amendments and interpretations to IFRSs effective for the year ended 31 December 2022 have had no impact on the Company.

1. ACCOUNTING POLICIES (continued)

Adoption of new and revised standards (continued)

Standards and interpretations adopted in the current year (continued)
No new standards, amendments and interpretations have been adopted in the current year.

Standards and interpretations in issue, but not yet effective
At the date of authorisation of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but have not yet come into effect:

- IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17) - Insurance Contracts
- Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 and Practice Statement 2 - Disclosure of Accounting Policies
- Amendments to IAS 8 - Definition of Accounting Estimates
- Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The adoption of the above standards and interpretations is not expected to lead to any changes to the Company's accounting policies or have any material impact on the financial position or performance of the Company.

Going concern

The Company is a 100% subsidiary of Informa PLC. In reaching their decision to prepare the financial statements on a going concern basis, the Directors have considered the impact of current economic climate, on both the Company and also the Group of which it is a member.

The Company has net current liabilities and is reliant on the support of its ultimate parent company, Informa PLC, to be able to meet its liabilities as they fall due. Informa PLC has confirmed that it will provide such financial support as is necessary to ensure that the Company is a going concern for at least twelve months from the date of signing these financial statements.

Having given due consideration to the above factors and the anticipated future performance of the Company and the Group, the Directors have been able to form a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing these financial statements. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

£nil of 2022 revenues were generated from operations in Russia or Belarus, therefore our assessment of going concern is that continued challenges within Ukraine and the broader region are not likely to give rise to a material financial impact.

Revenue

IFRS 15 Revenue from Contracts with Customers provides a single, principles-based five-step model to be applied to all sales contracts. It is based on the transfer of control of goods and services to customer and requires the identification and assessment of the satisfaction of delivery of each performance obligation in contracts in order to recognise revenue.

Where separate performance obligations are identified in a single contract, total revenue is allocated on the basis of relative stand-alone selling prices to each performance obligation, or management's best estimate of relative value where stand-alone selling prices do not exist.

1. ACCOUNTING POLICIES (continued)

Revenue (Continued)

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes, and provisions for returns and cancellations. Revenue for each category type of revenue is typically fixed at the date of the order and is not variable.

Payments received in advance of the satisfaction of a performance obligation are held as deferred income until the point at which the performance obligation is satisfied. Deferred income balances in current liabilities as at 31 December 2022 will be recognised as revenue within 12 months. Therefore, the aggregate amount of the transaction price in respect of performance obligations that are unsatisfied at the year-end reporting date, is the deferred income balance which will be satisfied within one year.

Revenue type	Performance obligations	Revenue recognition accounting policy	Timing of customer payments
Subscriptions	Provision of journals and online information services that are provided on a periodic basis or updated on a real-time basis.	Performance obligations are satisfied over time, with revenue recognised straight-line over the period of the subscription.	Subscription payments are normally received in advance of the commencement of the subscription period which is typically a twelve-month period and are held as deferred income.
Transactional sales	Provision of books and specific publications in print or digital format.	Revenue is recognised at the point of time when control of the product is passed to the customer, or the information service has been provided.	Transactional sales to customers are typically on credit terms and customers pay accordingly to these terms.
Marketing, advertising services and sponsorship	Provision of advertising, marketing services and event sponsorship.	Performance obligations are satisfied over the period of the advertising subscription or over the period when the marketing service is provided. Revenue relating to advertising or sponsorship at events is recognised on a point of time basis at the event date.	Payment for such services is normally received in advance of the marketing, advertising or sponsorship period.

Revenue relating to barter transactions is recorded at fair value and the timing of recognition is in line with the above. Expenses from barter transactions are recorded at fair value and recognised as incurred. Barter transactions typically involve the trading of show space or conference places in exchange for services provided at events or media advertising.

There are no material contract assets or liabilities arising on work performed in order to deliver performance obligations.

See note 2 for further details of revenue by type, market share and geographical location.

1. ACCOUNTING POLICIES (continued)

Income from shares in Group undertakings

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

Foreign currency

The financial statements are presented in Pounds Sterling, which is the currency of the primary economic environment in which the Company operates (its functional currency).

The Company's financial information has been prepared in its functional currency and then translated into its presentational currency. Trading results are translated into the presentational currency using the average prevailing exchange rate in the year. The translation differences are recognised within other comprehensive income and accumulated within the foreign currency translation reserve.

Transactions in currencies other than the Company's functional currency are recorded using the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The translation differences are reported in the Income Statement.

The Balance Sheet of foreign branches is translated into Pounds Sterling at the closing rates of exchange. The Income Statement results are translated at an average exchange rate.

Pension costs

For defined contribution schemes the amount charged to the Income Statement in respect of pension costs and other post-retirement benefits is the contribution payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

The Company participates in a Group-wide defined benefit pension scheme providing benefits whose assets and liabilities are held separately from those of the Company. The cost of providing these benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each reporting date. There is no service cost due to the fact that these schemes are closed to future accrual. Net interest is calculated by applying a discount rate to the opening net defined benefit liability or asset and is shown in finance costs, and the administration costs are shown as a component of operating expenses. Actuarial gains and losses are recognised in full in the period in which they occur, outside of the Income Statement and in the Statement of Other Comprehensive Income.

The retirement benefit asset recognised in the Balance Sheet represents the actual deficit or surplus in the defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Share-based payments

The Company issues equity settled share-based payments to certain employees. A fair value for the equity settled share awards is measured at the date of grant. The fair value is measured using the Monte Carlo model of valuation, which is considered to be the most appropriate valuation techniques. The valuation takes into account factors such as non-transferability, exercise restrictions and behavioural considerations. The charge for the share-based payments is apportioned between the Informa PLC Group companies and accounted for as a cost in the subsidiary funded by the capital contribution from the parent.

1. ACCOUNTING POLICIES (continued)

Share-based payments (continued)

An expense is recognised to spread the fair value of each award over the vesting period on a straight-line basis, after allowing for an estimate of the share awards that will actually vest. The estimate of vesting is reviewed annually, with any impact on the cumulative charge being recognised in the Income Statement immediately.

Interest receivable and similar income

Interest receivable is recognised on an accruals basis, by reference to the principal outstanding and at the effective interest rate applicable.

Interest payable and similar charges

Interest payable is recognised on an accruals basis, by reference to the principal outstanding and at the effective interest rate applicable.

Discontinued operations

A discontinued operation is a component of the Company that either has been disposed of, or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale.

The result of discontinued operations are presented separately in the Income Statement (see note 11).

Taxation

Current tax
Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax
Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the Balance Sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the Balance Sheet date.

1. ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax (continued)
Deferred tax is charged or credited in the Income Statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Goodwill

Goodwill arising on the acquisition of businesses is calculated as the excess of purchase consideration over the fair value of net identifiable assets and liabilities at the date of acquisition. Goodwill also includes amounts corresponding to deferred tax liabilities recognised in respect of acquired intangible assets. It is recognised as an asset at cost, assessed for impairment at least annually and subsequently measured at cost less accumulated impairment losses. The value in use basis is used for the impairment calculation and any impairment is recognised immediately in the Income Statement. On disposal of a subsidiary or business, the attributable goodwill is included in the determination of the profit or loss on disposal.

Intangible assets

Intangible assets are capitalised on acquisition and written off on a straight-line basis over their useful economic life which is no more than 20 years.

Product development expenditure is capitalised as an intangible asset only if all of the certain conditions are met, with all research costs and other development expenditure being expensed when incurred. The capitalisation criteria are as follows:

- an asset is created that can be separately identified, and which the Group intends to use or sell;
- it is technically feasible to complete the development of the asset for use or sale;
- it is probable that the asset will generate future economic benefit; and
- the development cost of the asset can be measured reliably.

The expected useful lives of intangible assets are reviewed annually. The Group does not have any intangible assets with indefinite lives (excluding goodwill).

Software and product development expenditure that is part of a Software-as-a-service (SaaS) arrangement that conveys to the customer only the right to receive access to the supplier's application software in the future is a service contract and is not shown as an intangible asset. Similarly, the costs of configuring or customising the supplier's application software in a SaaS arrangement that is determined to be a service contract is not shown as an intangible asset with such costs being expensed as incurred. The exception being if the spend resulted in an "identifiable" asset that meets the recognition criteria in IAS 38 Intangible Assets or if the services are performed by the supplier of the application software and these are not distinct from the right to receive access to the supplier's application software then the customer recognises the costs as an expense over the term of the SaaS arrangement.

1. ACCOUNTING POLICIES (continued)

Investments

Investments, including investments in subsidiaries and associates, are stated at cost less provision for any impairment in value. The value in use basis is used for the impairment calculation and any impairment is recognised immediately in the Income Statement. Impairment reviews are undertaken at least annually or more frequently where there is an indication of impairment.

Other investments

Other investments in equity securities held by the Company are classified as being financial assets and are stated at fair value, with any resultant gain or loss being recognised in other comprehensive income (in the fair value reserve), except for impairment losses. When these investments are de-recognised, the cumulative gain or loss previously accumulated in equity is recognised in profit or loss.

Joint venture undertakings

Joint venture undertakings are held at cost less amounts written off. Income from joint venture undertakings represents dividends receivable and is recognised in the Income Statement when declared by the joint venture undertakings.

Property, plant and equipment

Property, plant and equipment is recorded at cost less accumulated depreciation and provision for impairment.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold improvements	- period of lease
Fixtures, fittings and equipment	- 3 - 10 years
Motor vehicles	- 4 years

Residual value is calculated on prices prevailing at the date of acquisition. Useful lives and residual values are reviewed at the end of every reporting period.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and expenses incurred in bringing the inventory to its present location and condition. Net realisable value represents the estimated selling price less marketing and distribution costs expected to be incurred.

Pre-publication costs are included in inventory, representing costs incurred in the origination of content prior to publication. These are expensed systematically, reflecting the expected sales profile over the estimated economic lives of the related products (typically over one to five years).

Lease liabilities

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right of use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of twelve months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as operating leases expensed directly to the Income Statement.

1. ACCOUNTING POLICIES (continued)

Lease liabilities (continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, using the discount rate implicit with the lease. The lease liability is presented as a separate line in the Balance Sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the discount rate used at commencement) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right of use asset) whenever:

- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification; and
- the lease payments change due to changes in an index or rate or a change in expected payments, in which cases the lease liability is remeasured by discounting the revised lease payments using a changed discount rate at the effective date of the modification.

The right of use asset comprises of the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and vacant property provisions. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right of use assets are depreciated over the expected lease term of the underlying asset. The depreciation starts at the commencement date of the lease. The right of use asset is presented as a separate line in the Balance Sheet. The Company applies IAS 36 to determine whether a right of use asset is impaired and accounts for any identified impairment loss against the right of use asset.

IFRS 16 requires certain judgements and estimates to be made. The most significant of these relate to the discount rates used and the term of the lease life; however, these are not considered a critical accounting judgement or key source of estimation uncertainty.

Discount rates are calculated on a lease-by-lease basis. For the majority of leases, the rate used is a portfolio rate, based on estimates of incremental borrowing costs. The portfolio of rates depends on the territory of the relevant lease, hence the currency used, and the weighted average lease term. As a result, reflecting the breadth of the Informa PLC Group's lease portfolio, the transition approach adopted has required a level of judgement in selecting the most appropriate discount rate. For a small number of leases, the standard permits the adoption of a portfolio approach whereby a single group guarantee discount rate can be used for leases of a similar nature; therefore, this practical expedient has been used where appropriate.

IFRS 16 defines the lease term as the non-cancellable period of a lease together with the options to extend or terminate a lease if the lessee were reasonably certain to exercise that option. Where a lease includes the option for the Company to extend the lease term, the Company makes a judgement as to whether it is reasonably certain that the option will be taken, and an assumed expiry date is determined. Where there are extension options on specific leases and the assumed expiry date is determined to have changed, the lease term is reassessed. This reassessment of the remaining life of the lease could result in a recalculation of the lease liability and the right of use asset and potentially result in a material adjustment to the associated balances of depreciation and finance lease interest.

1. ACCOUNTING POLICIES (continued)

Financial assets

Financial assets are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets are classified into the following categories: trade and other receivables, and cash at bank and on hand.

Impairment of financial assets

The Company recognises lifetime expected credit losses (ECL) for trade receivables and twelve month expected credit losses for intercompany receivables. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the receivables, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. The carrying amount is reduced by the ECL through the use of a provision account. When a receivable balance is considered uncollectible, it is written off against the provision account. Subsequent recoveries of amounts previously written off are credited against the provision account. Changes in the carrying amount of the provision are recognised in the Income Statement.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand with banks and similar institutions. Cash equivalents comprise bank deposits and money market funds, which are readily convertible to known amounts of cash with a maturity of three months or less and are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade and other receivables are measured on initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method, less any impairment.

Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Trade and other payables

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

1. ACCOUNTING POLICIES (continued)

Provisions (continued)

A restructuring provision is recognised when the Company has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

Critical accounting judgements and key sources of estimation uncertainty

There are deemed to be no key sources of estimation uncertainty or critical accounting judgements. There are no additional critical accounting judgements and key sources of estimation uncertainty relating to climate-related risks.

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These 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.

Critical accounting judgements
There are deemed to be no critical accounting judgements. There are no additional critical accounting judgements relating to climate-related risks.

Key sources of estimation uncertainty
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.

Impairment of assets
Identifying whether there are indicators of impairment for assets involves a high level of estimation and a good understanding of the drivers of value behind the asset. At each reporting period an assessment is performed on behalf of the Company by the Informa PLC Group in order to determine whether there are any such indicators, which involves considering the performance of the Group's businesses, any significant changes to the markets in which the Group operates and future forecasts. For impairment testing purposes, goodwill is allocated to the specific cash-generating units ('CGUs') which are expected to benefit from the goodwill. When there are changes in the business structure, judgement is required in identifying any changes to the identification of CGUs taking account of the lowest level of independent cash inflows generated and the level at which the Chief Operating Decision Maker monitors the performance of the Group.

There are a number of assumptions the Group on behalf of the Company has considered in performing impairment reviews of assets. The determination of whether assets are impaired requires an estimation of the value in use of the cash generating units to which assets have been allocated. The value in use calculation requires the Company to estimate the future cash flows expected to arise from each CGU using projections for five years and determining a suitable discount rate in order to calculate present value, and the long-term growth rate. Further details of investments are disclosed in note 15.

1. ACCOUNTING POLICIES (continued)

Critical accounting judgements and key sources of estimation uncertainty (continued)

Defined benefit pension scheme
The measurement of retirement benefit obligation is subject to a number of significant actuarial assumptions, which are fully disclosed in note 7.

Measurement of retained stake in Pharma Intelligence
As part of the disposal of Pharma Intelligence the Company retained an investment of 7.5% which is held at fair value of £83.3m as at 31 December 2022. The valuation of the investment involves a number of unobservable inputs with the most significant of these being the discount rate where a reasonable change to the rate could cause a material adjustment to the fair value of the investment within the next financial year. The £83.3m fair value is based on a discount rate of 9.5%. Sensitivities have been run on the discount rate, with a 0.5% change being considered a reasonable possible change for the purposes of sensitivity analysis. A 9.0% discount rate would result in fair value of £73.8m while a discount rate of 10.0% would result in a fair value of £93.5m.

2. REVENUE

An analysis of the Company's revenue is as follows:

	Continuing operations 2022 £000	Discontinuing operations 2022 £000	Total 2022 £000	Continuing operations 2021 £000	Discontinuing operations 2021 £000	Total 2021 £000
Sale of goods	157,033	-	157,033	142,806	-	142,806
Rendering of services	199,179	22,235	221,414	189,035	83,689	272,724
	356,212	22,235	378,447	331,841	83,689	415,530

By geographical market

	2022 £000	2021 £000
United Kingdom	39,511	40,228
North America	158,659	141,104
Continental Europe	61,518	63,233
Rest of the World	96,524	87,276
	356,212	331,841

The above note only discloses continuing operations.

2. REVENUE (continued)

By market sector

	2022	2021
	£000	£000
Industrial	717	737
Public Sector	355,495	331,102
Other	-	2
	356,212	331,841

The above note only discloses continuing operations.

3. OTHER OPERATING INCOME

	2022	2021
	£000	£000
Royalty receivable	-	(150)

The above note only discloses continuing operations.

4. PROFIT FOR THE YEAR

Profit for the year is stated after charging:

	2022	2021
	£000	£000
Amortisation of intangible assets	33,161	36,301
Depreciation of property, plant and equipment	995	533
Depreciation of right of use assets	1,498	1,220
Loss on disposal of intangible assets	-	675
Loss on disposal of property, plant and equipment	-	9
Foreign currency gains	(77)	(2,100)
Inventory write off	42	494
Expense of low value leased items	195	52
Income from shares in Group undertakings	(37,400)	(10,039)
Distribution from investments	10,550	-

The above note only discloses continuing operations.

4. PROFIT FOR THE YEAR (continued)

The Company received the following dividends during the current and prior year:

	2022	2021
	£000	£000
Canrak Books Limited	100	7,500
Dove Medical Press Limited	34,200	-
Informa Healthcare AS	-	712
Routledge Books Limited	3,100	978
Taylor and Francis AB	-	849
	37,400	10,039

On 31 October 2022 the Company received a distribution from investments in Caerus Topco S.a.r.l of $11,777,000 (£10,550,000) (2021 - £nil).

5. STAFF COSTS

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

	2022	2021
	£000	£000
Wages and salaries	77,133	70,750
Social security costs	10,723	8,696
Pension costs - defined contribution scheme (note 7)	4,674	4,463
Share-based payments (note 8)	2,732	2,025
	95,262	85,934

Within wages and salaries £138,000 (2021: £1,211,000) relates to redundancy costs.

The above note only discloses continuing operations.

5. STAFF COSTS (CONTINUED)

The average monthly number of employees, employed by the Company, including the Directors, during the year was as follows:

	2022 No.	2021 No.
Management	46	44
Editorial and production	601	704
Marketing and promotion	330	390
Finance and administration	692	613
	1,669	1,751

The above note discloses both continuing and discontinued operations.

6. DIRECTORS' REMUNERATION

The Directors are employed and remunerated by other companies in the Informa PLC Group and do not receive any remuneration specifically for their services as Directors of the Company.

7. PENSION COMMITMENTS

The Company's employees participate in pension schemes operated by the Group for their employees.

Defined contribution schemes

The total cost charged for the year under the Group defined contribution scheme was £4,674,000 (2021: £4,463,000). There were no contributions that were due in respect of the current reporting period that had not been paid over to the scheme (2021: £nil).

Defined benefit scheme

The Informa PLC Group operates two defined benefit pension schemes in the UK for which Informa UK Limited is the sponsoring employer, the Informa Final Salary Scheme and the Taylor & Francis Group Pension and Life Assurance Scheme ("the Group UK Schemes") for all qualifying UK employees providing benefits based on final pensionable pay. Both schemes are closed to future accrual. Contributions are determined following triennial valuations undertaken by a qualified actuary using the Projected Unit Credit Method.

The defined benefit schemes are administered by a separate fund that is legally separated from the Company. The Trustees are responsible for running the Group UK Schemes in accordance with the Group Schemes' Trust Deed and Rules, which sets out their powers. The Trustees of the Group UK Schemes are required to act in the best interests of the beneficiaries of the Group UK Schemes. There is a requirement that one-third of the Trustees are nominated by the members of the Group UK Schemes. The Trustees of the pension funds are responsible for the investment policy with regard to the assets of the fund. None of the Schemes have any reimbursement rights.

The Group's pension funding policy is to provide sufficient funding, as agreed with the Trustees, to ensure any pension deficit will be addressed to ensure pension payments made to current and future pensioners will be met.

7. PENSION COMMITMENTS (continued)

Defined benefit scheme (continued)

The investment strategies adopted by the Trustees of the Group UK Schemes include some exposure to index-linked gilts and corporate bonds. The current asset allocation of all schemes consists primarily of equities, bonds, property, diversified growth funds, credit funds, London Interbank Market rate funds, bespoke funds and annuity contracts. All assets are managed by a third-party investment manager according to guidelines established by the Company.

Through the Group UK Schemes the Company is exposed to a number of potential risks as described below:

- **Asset volatility:** the Group UK Schemes' defined benefit obligation is calculated using a discount rate set with reference to corporate bond yields; however, the Group UK Schemes invest significantly in equities. These assets are expected to outperform corporate bonds in the long term but provide volatility and risk in the short term.
- **Changes in bond yields:** a decrease in corporate bond yields would increase the Group UK Schemes' defined benefit obligation; however, this would be partially offset by an increase in the value of the Group UK Schemes bond holdings.
- **Inflation risk:** a significant proportion of the Group UK Schemes' defined benefit obligation is linked to inflation; therefore, higher inflation will result in a higher defined benefit obligation (subject to caps for Group UK Schemes). The majority of the Group UK Schemes' assets are either unaffected by inflation, or only loosely correlated with inflation, therefore an increase in inflation would also increase the deficit.
- **Life expectancy:** if the Group UK Schemes' members live longer than expected, the Group UK Schemes' benefits will need to be paid for longer, increasing the Group UK Schemes' defined benefit obligations.

The Trustees and the Company manage risks in the Group UK Schemes through the following strategies:

- **Diversification:** investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.
- **Investment strategy:** The Trustees are required to review their investment strategy on a regular basis.

There are three categories of pension scheme members:

- Employed deferred members: currently employed by the Company
- Deferred members: former colleagues of the Company
- Pensioner members: in receipt of pension.

The defined benefit obligation is valued by projecting the best estimate of future benefit payments (allowing for future salary increases for UK employed deferred members, revaluation to retirement for deferred members and annual pension increases for UK members) and then discounting to the Balance Sheet date. Members receive increases to their benefits linked to inflation (subject to caps for Group UK Schemes). The valuation method used for all schemes is known as the Projected Unit Credit Method. The approximate overall duration of the Group UK Schemes Defined Benefit obligation as at 31 December 2022 was 16 years (2021: 19 years).

7. PENSION COMMITMENTS (continued)

Defined benefit scheme (continued)

The assumptions which have the most significant effect on the results of the FRS 101 valuation for Group UK Schemes are those relating to the discount rate, the rates of increase in price inflation, salaries, and pensions and life expectancy. The main assumptions adopted are:

	2022 %	2021 %
Discount rate	4.95	1.90
Rate of price inflation (CPI)	2.45	2.65
Rate of price inflation (RPI)	3.15	3.35
Rate of increase in deferred pensions	1.90	2.30
Rate of increase in pensions in payment	1.90 - 2.90	2.30 - 3.25

	2022 Years	2021 Years
Life expectancy		
For an individual aged 65 - male	86	87
For an individual aged 65 - female	89	89

For the UK Schemes, mortality assumptions used in the IAS 19 valuations are taken from tables published by Continuous Mortality Investigation (CMI). The Informa FSS Scheme uses 'SAPS' S3 Pensioner tables with a scaling factor of 100% (2021: no change since previous year-end) and the T&F UK Scheme uses 'SAPS' S3 Middle tables with a scaling factor of 100% (2021: no change since previous year-end). All UK Schemes use life expectancy improvements taken from CMI 2021 (2021: CMI 2020) with an initial parameter of 0.25% (2021: 0.25%), a weighting of 10% to 2021 mortality data and a weighting of 10% to 2020 mortality data (2021: a 10% weighting was applied to the 2020 mortality data, the 2021 parameter did not apply at the previous year-end) and the long-term rate of improvement of 1.25% (2021: 1.25%). Life expectancy improvements are taken from CMI 2021 (2021: CMI 2020) with the long-term rate of improvement 1.25% (2020: 1.25%).

Informa Final Salary Scheme

The Trustees are required to carry out an actuarial valuation every three years. The result of this valuation determines the level of contributions payable by the Group.

The last actuarial full valuation of the Informa Final Salary Scheme was performed by the Scheme Actuary for the Trustees as at 31 March 2020. This valuation revealed a funding shortfall of £24.6m. The recovery plan shows future annual employer contributions of £2.0m per annum up to 30 June 2026. The next triennial actuarial valuation of the Informa Final Salary Scheme will be as at 31 March 2023, at which point the recovery plan will be reassessed.

The sensitivities regarding the principal assumptions used to measure the Informa Final Salary Scheme and Taylor & Francis Life Assurance liabilities are set out below:

7. PENSION COMMITMENTS (continued)

Informa Final Salary Scheme (continued)

Assumption	Change in assumption	Impact on scheme liabilities
		£000
Discount rate	Decrease by 1.00%	11,600
Rate of price inflation pre-retirement	Increase by 1.00%	7,000
Rate of mortality	Increase by 1 year	1,500

Sensitivities have been prepared using the same approach as 2021. The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant, although in practice this is unlikely to occur and changes in some assumptions may be correlated.

Taylor & Francis Group Pension and Life Assurance Scheme

The Trustees are required to carry out an actuarial valuation every three years. The result of this valuation determines the level of contributions payable by the Group.

The last actuarial full valuation of the Taylor & Francis Group Pension and Life Assurance Scheme was performed by the Scheme Actuary for the Trustees as at 30 September 2020. This valuation revealed a funding shortfall of £3.7m. The recovery plan shows future annual employer contributions of £0.25m per annum up to 30 September 2026. The next triennial actuarial valuation of Taylor & Francis Group Pension and Life Assurance Scheme will be as at 30 September 2023.

The sensitivities regarding the principal assumptions used to measure the Informa Final Salary Scheme and Taylor & Francis Life Assurance liabilities are set out below:

Assumption	Change in assumption	Impact on scheme liabilities
		£000
Discount rate	Decrease by 1.00%	2,600
Rate of price inflation pre-retirement	Increase by 1.00%	1,500
Rate of mortality	Increase by 1 year	500

Sensitivities have been prepared using the same approach as 2021. The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant, although in practice this is unlikely to occur and changes in some assumptions may be correlated.

The amounts recognised in respect of defined benefit pension schemes are as follows:

	2022	2021
	£000	£000
Recognised in profit before tax		
Interest income/cost on net pension surplus/deficit	27	(300)

7. PENSION COMMITMENTS (continued)

	2022	2021
Analysis of amount recognised in the Statement of Comprehensive Income	£000	£000
Actual return less expected return on Scheme assets	(46,006)	13,497
Experience loss	(7,085)	(125)
Change in financial actuarial assumptions	64,376	5,891
Change in demographic assumptions	5,010	2,163
Limit of recognition of assets in accordance with IAS19	(8,586)	(484)
Actuarial gain	7,709	20,942

	2022	2021
Movement in deficit during the year	£000	£000
Deficit in scheme at beginning of the year	(1,406)	(24,124)
Deficit recovery contributions from the employer to the Scheme	10,531	2,076
Net finance income/(cost)	27	(300)
Actuarial gain	7,709	20,942
Surplus/(deficit) in scheme at end of the year	16,861	(1,406)

The expected deficit recovery contributions from the employer to the Group UK Schemes for 2022 are expected to be £10,531,000 subject to any revision of agreed recovery payments following updates to funding valuations.

The amounts recognised in the Balance Sheet in respect of the pension scheme are as follows:

	2022	2021
	£000	£000
Present value of defined benefit obligations	(83,807)	(150,140)
Fair value of scheme assets	109,747	149,218
Irrecoverable tax at 35% on surplus	(9,079)	(484)
Limit on recognition of assets in accordance with IAS19	-	-
Net surplus/(deficit) recognised in the Balance Sheet	16,861	(1,406)

7. PENSION COMMITMENTS (continued)

Changes in the present value of defined benefit obligation are as follows:

	2022 £000	2021 £000
Opening present value of defined benefit obligations at 1 January	(150,140)	(159,487)
Interest cost	(2,767)	(2,051)
Benefits paid	6,799	3,469
Actuarial gain	62,301	7,929
Closing present value of defined benefit obligation at 31 December	*(83,807)*	*(150,140)*

Changes in fair value of scheme assets are as follows:

	2022 £000	2021 £000
Opening fair value of scheme assets at 1 January	149,218	135,363
Return on scheme assets	2,803	1,751
Contributions	10,531	2,076
Administration costs	-	-
Actuarial (gain)/loss	(46,006)	13,497
Benefit paid	(6,799)	(3,469)
Closing fair value of scheme assets at 31 December	109,747	149,218

The assets of the Informa Final Salary Scheme and Taylor & Francis Group Pension and Life Assurance Scheme include assets held in managed funds and cash funds operated by Legal & General Assurance (Pensions Management) Limited (L&G), Partners Group (UK) Limited and Zurich Assurance Limited.

7. *PENSIONS COMMITMENTS (continued)*

Changes in fair value of scheme assets are as follows:

	Fair value at 31 December 2022 £000	Fair value at 31 December 2021 £000
Equities	18,852	67,848
Bonds and gilts	8,758	-
Property	11,017	16,322
Diversified growth fund	19,443	37,130
Illiquid credit funds	1,614	1,596
Absolute return bond fund	-	-
Bespoke funds (LDI and hedge funds)	34,602	17,059
Annuity contacts	-	-
Cash	15,461	9,263
	109,747	149,218

All of the assets listed above have a quoted market price in an active market. The Group UK Schemes assets do not include any of the Group's own financial instruments, nor any property occupied by, or other assets used by the Group.

The history of the Group UK Schemes for the current and prior years is as follows:

	2022 £000	2021 £000	2020 £000	2019 £000	2018 £000
Present value of defined benefit obligations	(83,807)	(150,140)	(159,487)	(132,921)	(125,710)
Fair value of scheme assets	109,747	149,218	135,363	127,847	115,798
Surplus/(Deficit) in the scheme and liability recognised in the Balance Sheet	25,940	(922)	(24,124)	(5,074)	(9,912)
Related deferred tax assets	-	8,203	4,583	862	1,850
Surplus/(Deficit) net of deferred tax assets	25,940	7,281	(19,541)	(4,212)	(8,062)
Experience adjustments on Scheme liabilities					
Amount (£000)	(7,085)	(125)	(422)	-	(2,704)
Percentage of scheme liabilities (%)	(8.5%)	(0.1%)	(0.3%)	(0.0%)	(2.2%)
Experience adjustments on Scheme assets					
Amount (£000)	(46,006)	13,497	6,408	11,767	(7,389)
Percentage of Scheme assets (%)	(41.9%)	9.1%	4.7%	9.2%	(6.4%)

8. SHARE-BASED PAYMENTS

The Company recognised a total expense of £2,732,000 (2021: £2,025,000) related to equity settled share-based payment transactions.

Long-Term Incentive Plan

The Company's Long-Term Incentive Plans (LTIPs) provide for nil-cost option awards with a grant price equal to the market quotation price from the day prior to the grant date of the ultimate parent company shares. The performance period is three years starting with the year in which the grant is made. LTIP awards are conditional share awards with performance conditions. To the extent they are met or satisfied then awards will vest following the end of the relevant performance period. LTIPs are equity settled and will lapse if the employee leaves the ultimate holding company's group before the LTIPs vest.

The weighted average share price at the date of exercise for share awards exercised during the period was £6.02 (2021 - £5.71). The LTIPs outstanding at 31 December 2022 had exercise prices of 0.1p and an expected life of 5.4 years.

Share awards granted under Long-Term Incentive Plans will be satisfied by the issue of additional share capital or the purchase of shares as needed on the open market.

Share Match (Share Incentive Plan)

Share Match allows eligible colleagues to invest up to the limit of £1,800 per annum in the ultimate parent company's shares. The scheme includes a matching element, whereby for every one share purchased by the colleague, the Company will award the participant two matching shares. Matching shares are subject to forfeiture if the purchased shares are withdrawn from the scheme within three years of purchase or if the colleague leaves unless the reason for leaving is due to restructuring or retirement. In addition, both the purchased and matching shares are eligible to receive any dividends payable by the ultimate parent company, which are reinvested in more shares. Employee subscriptions can be made on a monthly or one-off lump sum basis and matching shares are purchased on a monthly basis, through a UK Trust.

9. INTEREST RECEIVABLE AND SIMILAR INCOME

	2022	2021
	£000	£000
Interest receivable from bank deposits	-	5
Net interest received on pension asset (note 7)	27	-
	27	5

10. INTEREST PAYABLE AND SIMILAR CHARGES

	2022	2021
	£000	£000
Net interest payable on pension scheme liabilities (note 7)	-	300
Interest payable on finance leases (note 21)	294	179
Other interest payable	38	10
	332	489

11. DISPOSALS AND DISCONTINUED OPERATIONS

On 4th January 2022, the Company entered into a sale agreement to dispose of its Pharma trade and assets, the principal activity of which was the provision of information services to the Health and Pharmaceutical sector. The disposal was affected in order to generate cash flow for the expansion of the Company's other businesses. The disposal was completed on 4th January 2022, on which control of Pharma Intelligence passed to the acquirer.

A profit of £653,082,000 arose on the disposal of the Pharma trade and assets, being the proceeds of disposal less the carrying amount of the operations's net assets and attributable goodwill.

The impact of Pharma Intelligence on the Company's results in the current and prior periods is shown on the face of the Income Statement under discontinued operations.

The net assets of Pharma Intelligence at the date of disposal and at 31 December 2022 were as follows:

	2022 £000
Intangibles	68,188
Property, plant and equipment	28
Trade and other receivables	10,237
Trade and other payables	(13,530)
Total identifiable net assets	64,923
Profit on disposal	653,082
Total consideration	718,005
Satisfied by:	
Shares in Pharma Intelligence U.K. Limited	50,000
Intercompany receivable	668,005
	718,005

11. DISPOSALS AND DISCONTINUED OPERATIONS

On 1st July 2022, the Company entered into a sale agreement to dispose of its Maritime trade and assets, the principal activity of which was the provision of information services to the Finance, Insurance and law and tax sector, and the Industrial sector. The disposal was affected in order to generate cash flow for the expansion of the Company's other businesses. The disposal was completed on 1st July 2022, on which control of Maritime Intelligence passed to the acquirer.

A profit of £404,597,000 arose on the disposal of Maritime Intelligence, being the proceeds of disposal less the carrying amount of the operations's net assets and attributable goodwill.

The impact of Maritime Intelligence on the Company's results in the current and prior periods is shown on the face of the Income Statement under discontinued operations.

The net assets of Maritime Intelligence at the date of disposal and at 31 December 2022 were as follows:

	2022 £000
Intangibles	6,372
Property, plant and equipment	32
Trade and other receivables	16,613
Trade and other payables	(21,007)
Total identifiable net assets	2,010
Profit on disposal	404,597
Total consideration	406,607
Satisfied by:	
Shares in Maritime Insights & Intelligence Limited	20,000
Intercompany receivable	386,607
	406,607

12. TAXATION

	2022 £000	2021 £000
Analysis of tax charge in the year		
Adjustments in respect of previous periods	-	8,732
Foreign tax		
Foreign tax on income for the year	1,422	378
Foreign tax adjustments in respect of prior periods	5	(239)
	1,427	139
Total current tax	1,427	8,871
Total deferred tax (note 17)	(3,090)	(2,667)
Taxation on profit	(1,663)	6,204

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £000	2021 £000
Profit before tax	1,140,025	102,081
Profit multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	216,605	19,395
Effects of:		
Expenses not deductible for tax purposes	9,641	2,602
Non-taxable income	(210,516)	(2,066)
Adjustments to tax charge in respect of prior periods	1,064	8,379
Other short term timing differences	(2,590)	(4,028)
Group relief claimed/surrendered for £nil consideration	(18,520)	(21,625)
Change in rates for deferred tax	227	-
Foreign tax credits	1,470	284
Increase or decrease in pension fund prepayment leading to an increase (decrease) in tax	1,812	3,979
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(666)	(526)
Tax deduction arising from exercise of employee options	(190)	(190)
Total tax charge for the year	(1,663)	6,204

12. TAXATION (continued)

Of the charge to current tax, approximately £1,730,533 (2021: £7,289,706) relates to profits arising in the Maritime and Pharma businesses which were disposed of during the year (note 11). No tax charge or credit arose on the disposal of the relevant operation.

Factors that may affect future tax charges

The Finance Bill 2021 increases the UK corporation tax rate from 19% to 25%, with effect from 1 April 2023.

Deferred tax has been provided at the rate of 23.5% in respect of short-term temporary differences which are expected to reverse at the prevailing rate.

Deferred tax has been provided on UK intangible assets in respect of temporary timing differences at the UK rate at which they are expected to reverse.

13. GOODWILL

	Goodwill £000
Cost	
At 1 January 2022	292,070
Disposals	(72,922)
At 31 December 2022	219,148
Impairment	
At 1 January 2022	6,621
Disposals	(6,512)
At 31 December 2022	109
Carrying amount	
At 31 December 2022	219,039
At 31 December 2021	285,449

During the year, the Company disposed of its Pharma and Maritime goodwill as disclosed in note 11.

13. GOODWILL (CONTINUED)

As goodwill is not amortised it is tested for impairment annually, or more frequently if there are indicators of impairment. The testing involves comparing the carrying value of assets in each cash-generating unit ('CGU') with value in use calculations or assessments of fair value less cost to sell derived from the latest cash flow projections. The annual impairment review was performed on 31 December 2022.

The number of CGUs used for the testing of goodwill in 2022 was 2 (2021: 3). The carrying amount of goodwill recorded in the major groups of CGUs is set out below:

CGU Groups	2022 Number	2021 Number	2022 £000	2021 £000
Informa Connect	1	1	9,940	9,940
Informa Intelligence	-	14	-	66,409
Taylor & Francis	18	18	209,100	209,100
	19	33	219,040	285,449

The recoverable amounts of the CGU groups are determined as the greater of the value in use calculations or fair value less costs to sell, which are based on the cash flow projections for each CGU group. The key assumptions are those regarding the revenue and operating margin profit rates together with the long-term growth rate and the discount rate applied to the forecast cash flows. Estimated future cash flows are determined by reference to the budget for the year following the Balance Sheet date and forecasts for the following two years, after which a long-term perpetuity growth rate is applied.

The Company has undertaken a sensitivity analysis based on changes to key assumptions considered to be reasonably possible by Management. These sensitivities of revenue growth rate and operating profit growth have been considered as to whether they are reasonably possible to either erode headroom or give risk of material adjustment to carrying values, across CGU groups. Results of the testing showed that no CGU was at risk of impairment when applying these reasonably possible sensitivity scenarios.

	Long-term market growth rates		Pre-tax discount rates	
	2022	***2021***	***2022***	***2021***
Assumptions				
Informa Connect	1.62%	1.70%	13.1%	11.9%
Taylor & Francis	1.63%	1.70%	11.3%	9.4%

14. INTANGIBLE ASSETS

	Publishing rights £000	Software £000	Development costs £000	Total £000
Cost or valuation				
At 1 January 2022	336,060	140,760	25,657	502,477
Additions	-	21,745	1,998	23,743
Disposals	-	(14,096)	(18,483)	(32,579)
Transfers to other Group companies	-	-	-	-
Foreign exchange movements	-	4	-	4
At 31 December 2022	336,060	148,413	9,172	493,645
Amortisation				
At 1 January 2022	263,257	86,790	20,025	370,072
Charge for the year	17,157	14,290	1,714	33,161
Disposals	-	(11,265)	(13,236)	(24,501)
Transfers to other Group companies	-	-	-	-
Foreign exchange movements	-	3	-	3
At 31 December 2022	280,414	89,818	8,503	378,735
Carrying amount				
At 31 December 2022	55,646	58,595	669	114,910
At 31 December 2021	72,803	53,970	5,632	132,405

15. INVESTMENTS

	Investments in subsidiary undertakings £000	Investment in joint ventures £000	Other investments £000	Total £000
Cost or valuation				
At 1 January 2021 and 31 December 2021	112,351	100	-	112,451
Additions	85,000	-	158,103	243,103
Disposals	(85,000)	-	-	(85,000)
Fair value revaluation	-	-	(3,756)	(3,756)
Foreign exchange movements	-	-	3,756	3,756
At 31 December 2022	112,351	100	158,103	270,554
Impairment				
At 1 January 2021	20,668	-	-	20,668
Charge for the year	12,608	-	-	12,608
Disposals	-	-	-	-
At 31 December 2021	33,276	-	-	33,276
Charge for the year	235	-	-	(235)
At 31 December 2022	33,511	-	-	33,511
Carrying amount				
At 31 December 2022	78,840	100	158,103	237,043
At 31 December 2021	79,075	100	-	79,175

On 4 January 2022, the Company acquired 50,000,000 £1 ordinary shares of Pharma Intelligence U.K. Limited for £50,000,000.

On 1 July 2022, the Company acquired an additional 20,000,000 £1 ordinary shares of Maritime Insights & Intelligence Limited for £20,000,000.

On 2 August 2022, the Company subscribed to an additional 15,000,000 £1 ordinary shares of Maritime Insights & Intelligence Limited for £15,000,000.

On 1 June 2022, the Company sold its entire investment in Pharma Intelligence U.K. Limited for a consideration of £45,997,000, resulting in a loss on disposal of £4,003,000.

On 1 December 2022, the Company sold its entire investment in Maritime Insights & Intelligence Limited for a consideration of £13,770,000, resulting in a loss on disposal of £21,300,000.

In 2022 an impairment of £100,000 was required in relation to Canrak Limited and £135,000 in relation to Informa Property (Colchester) Limited to bring the carrying value of the investment down to its current valuation.

15. INVESTMENTS (continued)

Subsidiary/Associate undertakings

The following were subsidiary/associate undertakings of the Company at the year end:

Name	Principal activity	Registered office	Class of shares held	Ownership (%)
Afterhurst Limited	Non trading	UK	Ordinary	100%
Canrak Books Limited	Non Trading	UK	Ordinary	100%
Colwiz Limited	Publishing	Republic of Ireland	Ordinary	100%
Dove Medical Press Limited	Publishing	UK	Ordinary	100%
F1000 Research Limited	Publishing	UK	Ordinary	100%
Informa Final Salary Pension Trustee Company Limited	Trustee Company	UK	Ordinary	100%
Informa Healthcare AS	Publishing	Norway	Ordinary	100%
Informa Property (Colchester) Limited	Non Trading	UK	Ordinary	100%
Routledge Books Limited	Non Trading	UK	Ordinary	100%
Taylor & Francis AB	Publishing	Sweden	Ordinary	100%
Taylor & Francis Group, LLC	Publishing	USA	Equity units	100%
Taylor & Francis Japan G.K.	Publishing	Japan	Ordinary	100%
Taylor & Francis Publishing Services Limited	Non Trading	UK	Ordinary	100%

The registered address of the UK subsidiary undertakings is 5 Howick Place, London, SW1P 1WG.

The registered address of Colwiz Limited is 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

The registered address of Informa Healthcare AS is c/o Advokat Merete Bardsen, Wahl-Larsen Advokatfirma AS, Fridtjof Nansens plass 5, Oslo, 0160, Norway.

The registered address of Taylor & Francis AB is Box 3255, 103 65, Stockholm, Sweden.

The registered address of Taylor & Francis Group, LLC is c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, USA.

The registered address of Taylor & Francis Japan G.K. is 9th Floor, JHV Building, 1-54-4, Kanda Jimbocho, Chiyoda-ku, Tokyo, 101-0051, Japan.

15. INVESTMENTS (continued)

Joint venture undertakings

The following were joint venture undertakings of the Company at the year end:

Name	**Principal activity**	**Registered office**	**Class of shares held**	**Ownership (%)**
Lloyd's Maritime Information Services Limited	*Dormant*	UK	*Ordinary B*	*100%*

The registered address of Lloyd's Maritime Information services is 71 Fenchurch Street, London, EC3M 4BS.

Other investments

The following were other investments of the Company at the year end:

Name	**Principal activity**	**Registered office**	**Class of shares held**	**Ownership (%)**
Swordfish Topco Limited	Holding Company	Jersey	Ordinary	20%
Caerus Topco S.a.r.l	*Holding Company*	*Luxembourg*	*Ordinary*	*7.5%*

The registered address of the Swordfish Topco Limited is 22 Grenville Street, St Helier, Jersey, JE4 8PX.

The registered address of Caerus Topco S.a.r.l is 412F route d'Esch, L-1471, Luxembourg.

16. PROPERTY, PLANT AND EQUIPMENT

	Fixtures, fittings and equipment £000	Motor vehicles £000	Total £000
Cost or valuation			
At 1 January 2022	9,970	10	9,980
Additions	5,587	-	5,587
Disposals	(881)	-	(881)
Transfer to other Group companies	-	-	-
Foreign exchange movements	6	-	6
At 31 December 2022	14,682	10	14,692
Depreciation			
At 1 January 2022	8,876	10	8,886
Charge for the year	995	-	995
Disposals	(748)	-	(748)
Transfer to other Group companies	-	-	-
Foreign exchange movements	3	-	3
At 31 December 2022	9,126	10	9,136
Carrying amount			
At 31 December 2022	5,556	-	5,556
At 31 December 2021	1,094	-	1,094

17. DEFERRED TAX LIABILITY

	Accelerated tax depreciation	Intangibles	Pensions	As restated Other	Total
	£000	£000	£000	£000	£000
At 1 January 2022 (restated)	(1,495)	(5,524)	267	2,417	(4,335)
Charged to Income Statement	(856)	1,154	(964)	3,756	3,090
Credited to other comprehensive income	-	-	(1,812)	-	(1,812)
At 31 December 2022	(2,351)	(4,370)	(2,509)	6,173	(3,057)

The restatement of the figures as at 1 January 2022 relates to a reclassification between deferred tax liability and other receivables. There is no impact on the Income Statement.

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2022	2021
	£000	£000
Deferred tax assets	-	-
Deferred tax liabilities	(3,057)	(4,335)
	(3,057)	(4,335)

18. INVENTORIES

	2022	2021
	£000	£000
Raw materials	-	-
Work in progress	3,446	3,576
Pre-publication costs	9,245	8,502
Finished goods and goods for resale	981	1,748
	13,672	13,826

There is no material difference between the Balance Sheet value of inventories and their replacement cost.

19. TRADE AND OTHER RECEIVABLES

	2022 £000	2021 £000
Non-current assets		
Other receivables	-	148

Other receivables due after more than one year relate to interest bearing loans, of which £nil (2021 - $100,000) was repayable within 1 year.

The Directors consider the carrying amounts approximate their fair value.

	2022 £000	As restated 2021 £000
Current assets		
Amounts owed by Group undertakings		
Amounts owed by parent undertaking	121,682	227,739
Amounts owed by subsidiary undertakings	1,428	302
Amounts owed by other Group undertakings	6,247	5,469
	129,357	233,510
Trade receivables	46,117	42,466
Other taxation and social security	3,591	4,018
Other receivables	20,301	8,788
Prepayments and accrued income	25,833	21,107
	225,199	309,889

Of the amounts owed by Group undertakings £129,357,000 (2021: £223,510,000) is non-interest bearing.

Amounts owed by Group undertakings are unsecured. Formal loans and balances with the Informa PLC Group treasury company (Informa Group Holdings Limited) are repayable on demand. Trading balances are subject to payment terms.

The Directors consider the carrying amounts approximate their fair value.

The restatement of the figures for the year ended 31 December 2021 relates to a reclassification between other receivables and deferred tax liability. There is no impact to the Income Statement.

20. TRADE AND OTHER PAYABLES

	2022 £000	2021 £000
Non-current liabilities		
Other payables	288	553

Non-current other payables relates to research and development tax credits being spread over the life of the asset they relate to. It is expected the balance will be fully released by 2027.

The Directors consider the carrying amounts approximate their fair value.

	2022 £000	2021 £000
Current liabilities		
Amounts owed to Group undertakings		
Amounts owed to parent undertaking	5,519	3,974
Amounts owed to subsidiary undertakings	10,978	1,630
Amounts owed to other Group undertakings	4,262	2,340
	20,759	7,944
Trade payables	23,487	24,857
Other taxation and social security	7,662	4,935
Other payables	13,057	12,051
Accruals and deferred income	166,983	197,981
	231,948	247,768

Of the amounts owed to Group undertakings £20,759,000 (2021: £7,944,000) is non-interest bearing.

Amounts owed to Group undertakings are unsecured. Trading balances are subject to payment terms.

The Directors consider the carrying amounts approximate their fair value.

21. LEASE LIABILITIES

The Company's right of use asset and lease liability at 31 December 2022 is as follows:

Right of use assets	Property leases £000
At 1 January 2022	4,947
Additions	5,103
Depreciation	(1,498)
Foreign exchange movement	6
At 31 December 2022	8,558

Lease liabilities	Property leases £000
At 1 January 2022	(6,414)
Additions	(4,284)
Repayment of lease liabilities	1,816
Interest on lease liabilities	(294)
Foreign exchange movement	(7)
At 31 December 2022	(9,183)

	2022 £000	2021 £000
Current lease liability	(1,505)	(1,603)
Non-current lease liabilities	(7,678)	(4,811)
	(9,183)	(6,414)

The Company's average lease term under IFRS 16 is 5 years. The average incremental borrowing rate (IBR) used for the year ended 31 December 2022 to discount lease liabilities was 4% (2021: 4%).

21. LEASE LIABILITIES (continued)

Low value and short-term lease income and expense

	2022	As restated 2021
	£000	£000
Low value and short-term sublease rent income	-	(171)
Low value and short-term rent expense	195	223

The restatement of the figures for the year ended 31 December 2021 relates to the reclassification between sublease rental income, rent expense and administrative expenses. There is no impact to the Income Statement.

22. PROVISIONS

	Restructuring provision	Vacant property	Deferred and contingent consideration	Total
	£000	£000	£000	£000
Current liabilities				
At 1 January 2022	292	159	369	820
Increase in the year	12,705	180	2,222	15,107
Utilisation of provision	(227)	(310)	(369)	(906)
Released in the year	(65)	(15)	-	(80)
At 31 December 2022	12,705	14	2,222	14,941

	Deferred and contingent consideration	Dilapidations	Total
	£000	£000	£000
Non-current liabilities			
At 1 January 2022	40	610	650
Increase in the year	3	-	3
Utilisation of provision	-	(564)	(564)
Released in the year	-	(21)	(21)
Foreign exchange movements	2	2	4
At 31 December 2022	45	27	72

22. PROVISIONS (continued)

During 2022, the restructuring provision created as a result of the Company's severance programme in 2020 was fully utilised. During 2022 the Company underwent restructuring due to the sales of its Pharma and Maritime trade and assets as detailed in note 11. The provisions are expected to be utilised in 2023.

The provision for deferred and contingent consideration is in respect of the acquisition of the trade and assets of Colwiz Limited. It is expected that £2,222,000 of the provision will be utilised in 2023. The contingent consideration is based on future business valuations and profit multiples using profit forecasts.

The vacant property provision represents the estimated excess of rent payable on surplus property leases plus dilapidation provisions where they exist. It is expected that the provision would be utilised over the remaining period of the leases (5 years).

The dilapidations provision relates to the amount payable to the landlord on completion of the lease in respect of wear and tear.

23. CONTINGENT LIABILITIES

The Company has in issue a performance bond of £99,000 (2021 - £41,000), a rental guarantee of £27,000 (2021 - £nil) and a tender guarantee of £9,000 (2021 - £nil).

24. SHARE CAPITAL

	2022 £000	2021 £000
Issued, called up and fully paid		
361,500,002 (2021 - 361,500,002) Ordinary shares of £1 each	361,500	361,500
100,000 (2021 - 100,000) Non redeemable C Preference shares of £1 each	100	100
	361,600	361,600

The holders of the preference shares shall have the right to vote only in relation to varying or modifying any rights or privileges of the preference shares or for the winding up of the Company, or for the sanctioning of the sale of the undertaking of the Company. The C preference shares shall rank pari passu with any further preference share created as regards priority in respect of income, and in priority to any dividend or return of capital on any other class of share, to a preferential dividend on the capital for the time being paid up thereon as deemed fit by the Board.

On winding up of the Company, assets are distributed in repaying nominal amounts paid up in respect of the C preference shares, in priority to the holders of the ordinary shares.

25. POST BALANCE SHEET EVENTS

On 1 January 2023, the Company acquired 100 ordinary shares in Taylor & Francis Group, LLC, for a total consideration of $1,290,081,000.

On 8 June 2023, the Company sold Informa Property (Colchester) Limited to Informa Group Limited for £1,694,522 giving rise to a profit on disposal of £219,571.

26. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking of the Company is Informa Holdings Limited, a company incorporated in England and Wales. The registered address of Informa Holdings Limited is 5 Howick Place, London, SW1P 1WG.

The ultimate parent undertaking and controlling party is Informa PLC, a company incorporated in England and Wales under the Companies Act 2006 with number 08860726. This is the smallest and largest Group into which the Company is consolidated. Copies of the Group financial statements for Informa PLC are available at its principal place of business at Informa PLC, 5 Howick Place, London, SW1P 1WG.