

Registered number: 2280993

# **TAYLOR & FRANCIS GROUP LIMITED**

**UNAUDITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**



**TAYLOR & FRANCIS GROUP LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	Simon Bane Rupert Hopley Nicholas Perkins Gareth Wright
<b>Company secretary</b>	Rupert Hopley
<b>Registered number</b>	2280993
<b>Registered office</b>	5 Howick Place London SW1P 1WG

**TAYLOR & FRANCIS GROUP LIMITED**

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## **TAYLOR & FRANCIS GROUP LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

The Directors present their report and the financial statements for the year ended 31 December 2020. The Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

#### **PRINCIPAL ACTIVITY**

The principal activity of the Company is the holding of investments in other Group companies.

#### **RESULTS AND FUTURE DEVELOPMENTS**

The profit for the year, after taxation, amounted to \$nil (2019 - loss \$104,000).

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

The Directors have considered the events and implications of Brexit up to the date of signing and do not consider there to be a material impact on the Company.

The Directors have considered the events and implications of COVID-19 up to the date of signing and do not consider there to be a material impact on the Company.

#### **DIRECTORS**

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

Simon Bane  
Rupert Hopley  
Nicholas Perkins  
Gareth Wright

#### **DIRECTORS' INDEMNITIES**

The Informa 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 Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as set out in note 1.

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, taking into account possible changes in trading performance in light of uncertainty related to COVID-19, 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.

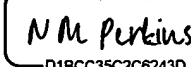
**TAYLOR & FRANCIS GROUP LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**DIVIDENDS**

The Directors do not recommend the payment of a final ordinary dividend for the year ended 31 December 2020 (2019 - £nil).

This report was approved by the board on 6 May 2021 and signed on its behalf.

DocuSigned by:  
  
D18CC35C2C6243D...  
**Nicholas Perkins**  
Director

## **TAYLOR & FRANCIS GROUP LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom 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; 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.

**TAYLOR & FRANCIS GROUP LIMITED**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 \$000	2019 \$000
Interest payable and similar charges	4	-	(103)
<b>Loss for the year</b>		<u>-</u>	<u>(103)</u>

All amounts in 2020 and 2019 relate to continuing operations.

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

The notes on pages 7 to 12 form part of these financial statements.

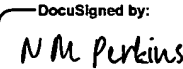
**TAYLOR & FRANCIS GROUP LIMITED**  
**REGISTERED NUMBER: 2280993**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 \$000	2019 \$000
<b>Non current assets</b>			
Investments	6	-	-
<b>Current assets</b>			
Trade and other receivables	7	-	2
<b>Current liabilities</b>			
Trade and other payables	8	(2,783)	(2,785)
<b>Net current liabilities</b>		<u>(2,783)</u>	<u>(2,783)</u>
<b>Net liabilities</b>		<u>(2,783)</u>	<u>(2,783)</u>
<b>Capital and reserves</b>			
Share capital	9	-	-
Retained losses		(2,783)	(2,783)
<b>Shareholders' deficit</b>		<u>(2,783)</u>	<u>(2,783)</u>

For the year ended 31 December 2020 the Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006 relating to subsidiary undertakings. 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 the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 May 2021.

DocuSigned by:  
  
 D18CC35C2C6243D  
**Nicholas Perkins**  
 Director

The notes on pages 7 to 12 form part of these financial statements.



**TAYLOR & FRANCIS GROUP LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Share capital \$000	Retained losses \$000	Total \$000
<b>At 1 January 2019</b>	-	(2,680)	(2,680)
Loss for the year	-	(103)	(103)
<b>Total comprehensive income for the year</b>	-	(103)	(103)
<b>At 1 January 2020</b>	-	(2,783)	(2,783)
Profit for the year	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-
<b>At 31 December 2020</b>	-	(2,783)	(2,783)

The notes on pages 7 to 12 form part of these financial statements.

## **TAYLOR & FRANCIS GROUP LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **1. ACCOUNTING POLICIES**

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

##### **General information**

Taylor & Francis Group 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 Directors 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 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 10 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 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 10.

##### **Adoption of new and revised standards**

###### ***Standards and interpretations adopted in the current year***

The following new standards, amendments and interpretations have been adopted in the current year:

- Amendments to References to the Conceptual Framework in IFRS Standards
- Amendments to IAS 1 and IAS 8: *Definition of Material*

The adoption of these standards, amendments and interpretations has not led to any changes to the Company's accounting policies or had any other material impact on the financial position or performance of the Company.

The Directors anticipate that the adoption of planned standards and interpretations in future periods will not have a material impact on the financial statements of the Company.

## **TAYLOR & FRANCIS GROUP LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **1. ACCOUNTING POLICIES (continued)**

##### **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 the current economic climate on both the Company and also the Group of which it is a member.

At the year end the Company is in a net current liability position due to an outstanding intercompany loan. The Directors of the Company have obtained a subordination agreement from Informa PLC, whereby Informa PLC states that they will not recall the intercompany payable until such time that the Company has sufficient funds to make the repayment.

Having given due consideration to the above factors and the anticipated future performance of the Company and the Group, taking into account possible changes in trading performance in light of uncertainty related to COVID-19, 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.

##### **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.

##### **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.

Current tax is recognised in the Income Statement, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current tax is also recognised in Other Comprehensive Income or directly in equity respectively.

##### **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.

##### **Financial assets**

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

**TAYLOR & FRANCIS GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****1. ACCOUNTING POLICIES (continued)****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.

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

**Key sources of estimation uncertainty and critical accounting judgements**

There are deemed to be no key sources of estimation uncertainty or critical accounting judgements

**2. STAFF COSTS**

The Company has no employees other than the Directors, who did not receive any remuneration (2019 - \$nil).

**3. 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.

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2020 \$000	2019 \$000
Interest payable on loans from Group undertakings	-	103

**TAYLOR & FRANCIS GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****5. TAXATION**

	2020 \$000	2019 \$000
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**Analysis of tax charge in the year****Current tax**

UK corporation tax charge on loss for the year

-	-
<u>          </u>	<u>          </u>

**Reconciliation of total tax to the accounting profit**

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

	2020 \$000	2019 \$000
Loss before tax	-	(103)
	<u>          </u>	<u>          </u>

Loss multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)

-                      (20)

**Effects of:**

Group relief surrendered for nil consideration

-                      20

**Total tax charge for the year**

-	-
<u>          </u>	<u>          </u>

**Factors that may affect future tax charges**

A change to the main UK corporation tax rate, announced in the budget on 11 March 2020, was substantively enacted on 17 March 2020. The rate applicable from 1 April 2020 will remain at 19%, rather than the previously enacted reduction to 17%.

At the March 2021 budget, the Chancellor announced an increase in the corporation tax rate from 19% to 25%, with effect from 1 April 2023.

**TAYLOR & FRANCIS GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****6. INVESTMENTS**

	2020 Investments in subsidiary companies \$000	2019 Investments in subsidiary companies \$000
<b>Cost or valuation</b>		
At 1 January and 31 December	-	-
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 31 December	-	-
	<hr/>	<hr/>

**Subsidiary undertakings**

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

<b>Name</b>	<b>Principal activity</b>	<b>Registered office</b>	<b>Ordinary shares held</b>
Taylor & Francis Limited	Dormant	UK	100%

The registered address of Taylor & Francis Limited is 5 Howick Place, London, SW1P 1WG.

**7. TRADE AND OTHER RECEIVABLES**

	2020 \$000	2019 \$000
<i>Amounts owed by Group undertakings</i>		
Amounts owed by parent undertaking	-	2
	<hr/>	<hr/>

Of the amounts owed by Group undertakings \$nil (2019 - \$2,000) is non-interest bearing.

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

The Directors consider the carrying amounts approximate their fair value.

**TAYLOR & FRANCIS GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****8. TRADE AND OTHER PAYABLES**

	2020 \$000	2019 \$000
<i>Amounts owed to Group undertakings</i>		
Amounts owed to other Group undertakings	2,783	2,785
	<u>          </u>	<u>          </u>

Of the amounts owed to Group undertakings \$nil (2019 - \$2,785,000) bears interest at LIBOR plus 1.5% and \$2,783,000 (2019 - \$nil) is non-interest bearing.

Amounts owed to Group undertakings are unsecured. Formal loans and balances with the Informa Group treasury entity (Informa Group Holdings Limited) are repayable on demand.

The Directors consider the carrying amounts approximate their fair value.

**9. SHARE CAPITAL**

	2020 \$000	2019 \$000
<b>Allotted, called up and fully paid</b>		
1 (2019 - 1) Ordinary share of \$0.05	-	-
	<u>          </u>	<u>          </u>

**10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent undertaking of the Company is Informa Group Limited, a company incorporated in England and Wales. The registered address of Informa Group 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.