

Registered number: 03094797

# **INFORMA GLOBAL MARKETS (EUROPE) LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**



## **INFORMA GLOBAL MARKETS (EUROPE) LIMITED**

### **COMPANY INFORMATION**

#### **DIRECTORS**

S R Bane (appointed 1 November 2015)  
G W Fullelove (appointed 1 November 2015)  
R J J Hopley  
S Mussenden (appointed 1 November 2015)  
G R Wright

#### **COMPANY SECRETARY**

J L Woollard

#### **REGISTERED NUMBER**

03094797

#### **REGISTERED OFFICE**

5 Howick Place  
London  
SW1P 1WG

#### **INDEPENDENT AUDITOR**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
2 New Street Square  
London  
United Kingdom  
EC4A 3BZ

# **INFORMA GLOBAL MARKETS (EUROPE) LIMITED**

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## INFORMA GLOBAL MARKETS (EUROPE) LIMITED

### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

#### BUSINESS REVIEW

The Company's main source of revenue is through the provision of real-time analysis of the financial markets, giving coverage of the global foreign exchange, sovereign fixed income, credit, derivatives and emerging markets. Both the level of business and the year-end financial position were satisfactory.

The Directors are satisfied with the performance of the Company. Revenue has decreased by 17% to £9,317,000 due to a drop in subscriptions in 2015. This is a result of active consolidation of traditional product lines. Gross profit has decreased from £8,595,000 to £7,137,000, or 17%, which is consistent with the drop in revenue. Operating profit decreased from £5,210,000 in 2014 to £2,898,000 as indirect costs remained consistent despite the drop in revenue. As at 31 December 2015 the Company had net assets of £84,056,000 (2014 - £80,028,000).

#### PRINCIPAL RISKS AND UNCERTAINTIES

The performance of the Company depends on the financial health and strength of its customers, which in turn is dependent on the economic conditions of the industries and geographic regions in which they operate. Traditionally, spending on parts of the Company's products has been cyclical due to companies spending significantly less in times of economic uncertainty.

The Company's businesses are increasingly dependent on electronic platforms and distribution systems, which primarily deliver the Group's products through the internet. Any significant failure or interruption of these systems, or the Informa group's wider IT infrastructure could thereby restrict the Company's ability to provide services to customers. The Company may also be disadvantaged if it does not keep abreast of all relevant new technological advances or if such changes are expensive to implement.

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

The failure to attract and retain key employees could seriously impede the objectives of the Company. The successful management and operations of the Company are reliant upon the contributions of its senior management and other key personnel. In addition, the Company's future success depends in part on its ability to continue to recruit, motivate and retain highly experienced and qualified employees in the face of often intense competition from other companies.

#### FINANCIAL KEY PERFORMANCE INDICATORS

The key performance indicators include:

	2015	2014
Revenue (£)	9,317,000	11,186,000
Operating profit (£)	2,898,000	5,210,000
Operating profit (%)	31.1%	46.6%

This report was approved by the board on 6 May 2016 and signed on its behalf.



**G R Wright**  
Director

## **INFORMA GLOBAL MARKETS (EUROPE) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

The Directors present their report and the financial statements for the year ended 31 December 2015.

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

The profit for the year, after taxation, amounted to £4,028,000 (2014 - £5,495,000). Going forward the Directors expect the general level of activity to remain consistent with 2015.

#### **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 allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the assets.

##### **Cash flow 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 sterling compared to other currencies will reduce the sterling reported revenue for services not billed in sterling and also will decrease demand from overseas for services billed in sterling.

#### **DIRECTORS**

The Directors who served during the year were:

S R Bane (appointed 1 November 2015)  
G W Fullelove (appointed 1 November 2015)  
R J J Hopley  
S Mussenden (appointed 1 November 2015)  
G R 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 the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as set out in note 1.

#### **DIVIDENDS**

The Directors do not recommend the payment of an ordinary dividend for the year ended 31 December 2015 (2014 - £nil).

## **INFORMA GLOBAL MARKETS (EUROPE) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

#### **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 Informa group. This is achieved principally through webinars, formal and informal meetings, email updates and posting news and relevant articles onto the Company's global intranet site.

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

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

#### **DISCLOSURE OF INFORMATION TO AUDITOR**

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

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

#### **AUDITOR**

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

This report was approved by the board on 6 May 2016 and signed on its behalf.



**G R Wright**  
Director

## **INFORMA GLOBAL MARKETS (EUROPE) LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under Company law the Directors must not approve the financial statements unless 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

## **INFORMA GLOBAL MARKETS (EUROPE) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INFORMA GLOBAL MARKETS (EUROPE) LIMITED**

We have audited the financial statements of Informa Global Markets (Europe) Limited for the year ended 31 December 2015, which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity, and the related notes 1 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report.



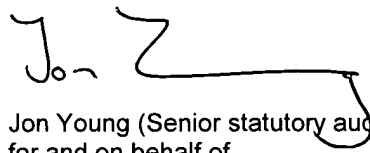
**INFORMA GLOBAL MARKETS (EUROPE) LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INFORMA GLOBAL MARKETS (EUROPE) LIMITED**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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



Jon Young (Senior statutory auditor)  
for and on behalf of  
**Deloitte LLP**  
Chartered Accountants and Statutory Auditor  
London, United Kingdom

6 May 2016

# INFORMA GLOBAL MARKETS (EUROPE) LIMITED

## INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £000	Restated* 2014 £000
Revenue	2	9,317	11,186
Cost of sales		(2,180)	(2,591)
		<hr/>	<hr/>
<b>Gross profit</b>		7,137	8,595
Administrative expenses		(4,239)	(3,385)
		<hr/>	<hr/>
<b>Operating profit</b>		2,898	5,210
Interest receivable and similar income	6	2,175	1,819
Interest payable and similar charges	7	-	(1)
		<hr/>	<hr/>
<b>Profit on ordinary activities before tax</b>		5,073	7,028
Tax on profit on ordinary activities	8	(1,045)	(1,533)
		<hr/>	<hr/>
<b>Profit for the financial year</b>	3	<u>4,028</u>	<u>5,495</u>

\*Restatement relates to the transition to FRS101, see note 19 for details.

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the income statement.

The notes on pages 11 to 21 form part of these financial statements.

**INFORMA GLOBAL MARKETS (EUROPE) LIMITED**  
**REGISTERED NUMBER:03094797**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	Note	2015 £000	Restated* 2014 £000
<b>Non current assets</b>			
Intangible assets	9,10	9,845	9,860
Property, plant and equipment	11	213	283
		<u>10,058</u>	<u>10,143</u>
<b>Current assets</b>			
Trade and other receivables	12	76,762	73,456
<b>Current liabilities</b>			
Trade and other payables	13	(2,764)	(3,571)
		<u>73,998</u>	<u>69,885</u>
<b>Net current assets</b>			
		<u>84,056</u>	<u>80,028</u>
<b>Capital and reserves</b>			
Share capital	15	10	10
Other reserves		88	88
Retained earnings		83,958	79,930
		<u>84,056</u>	<u>80,028</u>
<b>Shareholders' funds</b>			
		<u>84,056</u>	<u>80,028</u>

\*Restatement relates to the transition to FRS101, see note 19 for details.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 May 2016.



**G R Wright**  
Director

The notes on pages 11 to 21 form part of these financial statements.

**INFORMA GLOBAL MARKETS (EUROPE) LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Share capital	Other reserves	Retained earnings	Total
	£000	£000	£000	£000
At 1 January 2015	10	88	79,930	80,028
Profit for the year	-	-	4,028	4,028
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>4,028</b>	<b>4,028</b>
<b>At 31 December 2015</b>	<b>10</b>	<b>88</b>	<b>83,958</b>	<b>84,056</b>

**INFORMA GLOBAL MARKETS (EUROPE) LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Share capital	Other reserves	Retained earnings	Total
	£000	£000	£000	£000
At 1 January 2014	10	88	74,435	74,533
Profit for the year	-	-	5,495	5,495
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>5,495</b>	<b>5,495</b>
<b>At 31 December 2014</b>	<b>10</b>	<b>88</b>	<b>79,930</b>	<b>80,028</b>

## **INFORMA GLOBAL MARKETS (EUROPE) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

#### **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 Global Markets (Europe) Limited is a Company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is 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.

The Company has applied FRS 101 'Reduced Disclosure Framework' incorporating the Amendments to FRS 101 issued by the FRC in July 2015 and the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 prior to their mandatory effective date of accounting periods beginning on or after 1 January 2016.

##### **Basis of preparation of financial statements**

The Company meets the definition of a qualifying entity under FRS 101 (Financial Reporting Standard 101) issued by the Financial Reporting Council. Accordingly, in the year ended 31 December 2015 the Company has changed its accounting framework from pre-2015 UK GAAP to FRS 101 as issued by the Financial Reporting Council and has, in doing so, applied the requirements of IFRS 1.6-33 and related appendices. These financial statements were prepared in accordance with FRS 101 'Reduced Disclosure Framework' as issued by the Financial Reporting Council. The prior year financial statements were restated for material adjustments on adoption of FRS 101 in the current year. For more information see note 19.

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 and standards not yet effective. Where relevant, equivalent disclosures are given in the group accounts of Informa PLC. The group accounts of Informa PLC are available to the public and can be obtained as set out in note 18.

##### **Going concern**

The Company is a 100% subsidiary of Informa PLC. In reaching their decision to prepare the accounts 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.

Having given due consideration to the above factors and the anticipated future performance of the Company, taking into account reasonably possible changes in trading performance in light of uncertainty related to current unfavourable economic conditions, the Directors have been able to form a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the accounts.

## **INFORMA GLOBAL MARKETS (EUROPE) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

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

##### **Revenue**

Revenue is stated net of VAT and trade discounts. Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably

Revenue on subscription-based products is deferred and recognised in revenue evenly over the period of the subscription.

##### **Intangible assets**

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. It is recognised as an asset at cost, assessed for impairment at least annually and subsequently measured at cost less accumulated impairment losses. Any impairment is recognised immediately in the Income Statement.

Intangible assets are capitalised on acquisition and written off on a straight-line basis over their useful economic life which is between 3 and 5 years.

##### **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 property	- Length of lease (to first break clause)
Fixtures, fittings and equipment	- 3 - 5 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

**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.

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.

**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).

Transactions in currencies other than the 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.



## INFORMA GLOBAL MARKETS (EUROPE) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

#### 1. ACCOUNTING POLICIES (continued)

##### 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.

##### Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

#### 2. REVENUE

##### By geographical market

	2015 £000	2014 £000
United Kingdom	3,518	4,038
Continental Europe	5,666	7,025
Rest of the World	133	123
	<u>9,317</u>	<u>11,186</u>

All revenue originates from one class of business which is the provision of financial information and originates from within the United Kingdom.

#### 3. PROFIT FOR THE YEAR

The profit for the year is stated after charging/(crediting):

	2015 £000	2014 £000
Depreciation of property, plant and equipment - owned by the company	84	113
Amortisation - intangible assets	15	15
Foreign exchange losses/(gains)	20	(30)
Operating lease rentals - other operating leases	<u>183</u>	<u>179</u>

The fees payable to the Company's auditor for the audit of the financial statements of £17,172 (2014: £15,234) were borne by another group company.

## INFORMA GLOBAL MARKETS (EUROPE) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

#### 4. STAFF COSTS

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

	2015 £000	2014 £000
Wages and salaries	2,691	2,623
Social security costs	313	306
Other pension costs (see note 17)	100	93
	<u>3,104</u>	<u>3,022</u>

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

	2015 No.	2014 No.
Management	1	-
Editorial and production	27	29
Marketing and promotion	6	6
Finance and administration	8	9
	<u>42</u>	<u>44</u>

#### 5. 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.

#### 6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2015 £000	2014 £000
Interest from group undertakings	<u>2,175</u>	<u>1,819</u>

#### 7. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £000	2014 £000
On loans from group undertakings	<u>-</u>	<u>1</u>

# INFORMA GLOBAL MARKETS (EUROPE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 8. TAXATION

	2015 £000	2014 £000
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b>		
UK corporation tax charge on profit for the year	1,033	1,520
Adjustments in respect of prior periods	18	-
	<u>1,051</u>	<u>1,520</u>
<b>Foreign tax</b>		
Foreign tax on income for the year	-	19
<b>Total current tax</b>	<u>1,051</u>	<u>1,539</u>
<b>Total deferred tax</b>	(6)	(6)
<b>Tax on profit on ordinary activities</b>	<u>1,045</u>	<u>1,533</u>

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2014 - higher than) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%). The differences are explained below:

	2015 £000	2014 £000
Profit on ordinary activities before tax	<u>5,073</u>	<u>7,028</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%)	1,027	1,511
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	3
Adjustments to tax charge in respect of prior periods	18	-
Foreign tax suffered - withholding tax	-	19
<b>Total tax charge for the year</b>	<u>1,045</u>	<u>1,533</u>

## INFORMA GLOBAL MARKETS (EUROPE) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

#### 8. TAXATION (continued)

##### Factors that may affect future tax charges

The current tax charge for the year includes the effect of payments made/(received) for group loss transfers, calculated at the prevailing rate of tax.

With effect from 26 October 2015 Finance (No.2) Act 2015 was substantively enacted to reduce the UK corporation tax rate to 18%, as follows:

Year to 31 March	2016	2017	2018	2019	2020	2021
Corporation Tax Rate	20%	20%	19%	19%	19%	18%

In March 2016 the government announced its intention to further reduce the main rate of corporation tax to 17% from 1 April 2020. The proposed reduction was not enacted or substantively enacted at the balance sheet date.

Deferred tax has been provided at the rate of 20% in respect of short term temporary differences which are expected to reverse at the prevailing rate.

#### 9. INTANGIBLE ASSETS

	Software £000
<b>Cost</b>	
At 1 January 2015	232
Disposals	(123)
<b>At 31 December 2015</b>	<u>109</u>
<b>Amortisation</b>	
At 1 January 2015	195
Charge for the year	15
On disposals	(123)
<b>At 31 December 2015</b>	<u>87</u>
<b>Carrying amount</b>	
<b>At 31 December 2015</b>	<u>22</u>
At 31 December 2014	<u>37</u>

# INFORMA GLOBAL MARKETS (EUROPE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 10. GOODWILL

	£000
<b>Cost</b>	
At 1 January 2015 and 31 December 2015	9,823
<b>Carrying amount</b>	
<b>At 31 December 2015</b>	<u>9,823</u>
At 31 December 2014	<u>9,823</u>

Further to the conversion to FRS 101 as at 1 January 2014, the amortisation charge in 2014 has been reversed and the carrying value of goodwill at 1 January 2014 has been deemed to be the restated cost. Further details of the conversion to FRS 101 are provided in note 19.

### 11. PROPERTY, PLANT AND EQUIPMENT

	Leasehold property £000	Fixtures, fittings and equipment £000	Total £000
<b>Cost or valuation</b>			
At 1 January 2015	271	389	660
Additions	-	14	14
Disposals	-	(41)	(41)
<b>At 31 December 2015</b>	<u>271</u>	<u>362</u>	<u>633</u>
<b>Depreciation</b>			
At 1 January 2015	64	313	377
Charge owned for the period	27	57	84
Disposals	-	(41)	(41)
<b>At 31 December 2015</b>	<u>91</u>	<u>329</u>	<u>420</u>
<b>Carrying amount</b>			
<b>At 31 December 2015</b>	<u>180</u>	<u>33</u>	<u>213</u>
At 31 December 2014	<u>207</u>	<u>76</u>	<u>283</u>

# INFORMA GLOBAL MARKETS (EUROPE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 12. TRADE AND OTHER RECEIVABLES

	2015 £000	2014 £000
Trade receivables	1,347	2,000
Amounts owed by group undertakings	75,199	71,208
Other receivables	10	43
Prepayments and accrued income	172	177
Deferred taxation (see note 14)	34	28
	<u>76,762</u>	<u>73,456</u>

Of amounts owed by group undertakings £75,000,000 (2014 - £71,000,000) bears interest at 3%, £192,000 (2014 - £186,000) bears interest at LIBOR minus 0.50% and £7,000 (2014 - £22,000) is non-interest bearing.

### 13. TRADE AND OTHER PAYABLES

	2015 £000	2014 £000
Trade payables	479	710
Corporation tax	1,033	1,520
Other taxation and social security	155	208
Other payables	137	124
Accruals and deferred income	960	1,009
	<u>2,764</u>	<u>3,571</u>

### 14. DEFERRED TAX ASSET

	£000
At 1 January 2015	28
Credited to the Income Statement	6
<b>At 31 December 2015</b>	<u><u>34</u></u>

### 15. SHARE CAPITAL

	2015 £000	2014 £000
<b>Allotted, called up and fully paid</b>		
10,000 ordinary shares of £1 each	<u>10</u>	<u>10</u>

## INFORMA GLOBAL MARKETS (EUROPE) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

#### 16. 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 £100,000 (2014 - £93,000). There were no contributions that were due in respect of the current reporting period that had not been paid over to the scheme (2014 - £nil).

#### 17. OPERATING LEASE COMMITMENTS

At 31 December 2015 the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2015 £000	2014 £000
<b>Land and buildings</b>		
Within one year	210	210
Between 2 and 5 years	123	333
	<u>333</u>	<u>543</u>

Operating lease payments represent rentals payable by the group for certain of its office properties.

#### 18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Until the 31 December 2015, the immediate parent undertaking of the Company was Informa Global Markets (US) Inc, a company incorporated and registered in the United States. On 1 January 2016 Informa Market (US) Inc merged with Informa Business Intelligence Inc and ceased to exist. Therefore from 1 January 2016 the immediate parent undertaking of the Company is Informa Business Intelligence Inc.

The ultimate parent undertaking and controlling party is Informa PLC, a company incorporated in England and Wales under the Companies Act 2006 with number 8860726. 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.

# INFORMA GLOBAL MARKETS (EUROPE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 19. EXPLANATION OF TRANSITION TO FRS 101

This is the first year that the Company has presented its financial statements under FRS 101 (Financial Reporting Standard 101) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under a previous GAAP (pre-2015 UK GAAP) were for the year ended 31 December 2014 and the date of transition to FRS 101 was therefore 1 January 2014.

#### Reconciliation of equity

	At 1 January 2014 £000	At 31 December 2014 £000
Equity reported under previous UK GAAP	74,539	78,722
<i>Adjustments to equity on transition to FRS 101</i>	-	-
1. Holiday pay accrual	(6)	(4)
2. Reversal of goodwill amortisation	-	1,310
<b>Equity reported under FRS 101</b>	<b>74,533</b>	<b>80,028</b>

#### Notes to the reconciliation of equity at 1 January 2014

- Holiday pay accrual - being the provision of a holiday pay accrual of £8,000 and associated deferred tax asset of £2,000.
- Reversal of goodwill amortisation - being the write back of goodwill amortisation of £1,310,000 charged to the Income Statement in 2014.

#### Reconciliation of total comprehensive income for the year ended 31 December 2014

	£000
Total comprehensive income for the financial year reported under previous UK GAAP	4,183
<i>Adjustments to total comprehensive income on translation to FRS 101</i>	-
1. Holiday pay accrual	2
2. Reversal of goodwill amortisation	1,310
	<b>5,495</b>

#### Notes to the reconciliation of total comprehensive income for 2014

- Holiday pay accrual - being the movement in the holiday pay accrual in 2014 and the related deferred tax movement.
- Reversal of goodwill amortisation - being the write back of goodwill amortisation of £1,310,000 charged to the Income Statement in 2014.