

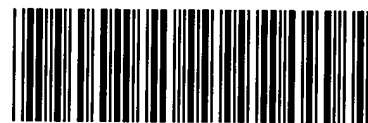
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INFORMA GLOBAL MARKETS (EUROPE) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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INFORMA GLOBAL MARKETS (EUROPE) LIMITED

COMPANY INFORMATION

DIRECTORS

K B Bohlin (resigned 31 December 2014)
R J J Hopley
G R Wright

COMPANY SECRETARY

J L Woollard
E L Martin (resigned 7 February 2014)

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 2014

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. Whilst turnover has decreased by 23% to £11,186,000 due to a reduction in commercial prices, the amendment in price structure was for the purpose of a change in market strategy, with a view to grow the market share in the future. Operating profit has decreased from £5,008,000 to £3,897,000 while operating margin has remained consistent. As at 31 December 2014 the Company had net assets of £78,722,000 (2013 - £74,539,000).

The ultimate parent undertaking and controlling party was Informa Switzerland Limited (formerly known as Informa plc), a company incorporated in Jersey under the Companies (Jersey) Law 1991 with number 102786. From 30 May 2014 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 registered at 5 Howick Place, London, SW1P 1WG

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 business is 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.

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

FINANCIAL KEY PERFORMANCE INDICATORS

The key performance indicators for the business are:

	2014	2013
Turnover	11,186,000	14,564,000
Operating profit	3,897,000	5,008,000
Operating profit %	34.8%	34.4%

This report was approved by the board on 1 June 2015 and signed on its behalf.



G R Wright
Director

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The Directors present their report and the financial statements for the year ended 31 December 2014.

RESULTS

The profit for the year, after taxation, amounted to £4,183,000 (2013 - £4,897,000).

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:

K B Bohlin (resigned 31 December 2014)
R J J Hopley
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 2014 (2013 - £nil).

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

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 the HM Revenue & Customs Approved Share Incentive Plan ("SIP") once they have completed six months' service with the Company.

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.

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 and signed on its behalf.



G R Wright
Director

Date: 1 June 2015

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

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). 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 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.

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 2014, which comprise the Profit and Loss Account, the Balance sheet 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 Accounting Practice).

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 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 2014 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 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.

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.



Anthony Morris (Senior statutory auditor)
for and on behalf of

Deloitte LLP

Chartered Accountants and Statutory Auditor
London, United Kingdom

1 June 2015

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 £000	2013 £000
TURNOVER	2	11,186	14,564
Cost of sales		(2,591)	(3,378)
GROSS PROFIT		8,595	11,186
Administrative expenses		(4,698)	(6,178)
OPERATING PROFIT	3	3,897	5,008
Interest receivable and similar income	7	1,819	1,837
Interest payable and similar charges	8	(1)	(64)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,715	6,781
Tax on profit on ordinary activities	9	(1,532)	(1,884)
PROFIT FOR THE FINANCIAL YEAR	16	4,183	4,897

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and Loss account.

The notes on pages 10 to 19 form part of these financial statements.

INFORMA GLOBAL MARKETS (EUROPE) LIMITED
REGISTERED NUMBER: 03094797

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£000	2014 £000	£000	2013 £000
FIXED ASSETS					
Intangible assets	10		8,550		9,875
Tangible assets	11		283		379
			<u>8,833</u>		<u>10,254</u>
CURRENT ASSETS					
Debtors	12	73,455		69,597	
CREDITORS: amounts falling due within one year	13	<u>(3,566)</u>		<u>(5,312)</u>	
NET CURRENT ASSETS			<u>69,889</u>		<u>64,285</u>
NET ASSETS			<u><u>78,722</u></u>		<u><u>74,539</u></u>
CAPITAL AND RESERVES					
Called up share capital	15		10		10
Share option reserve	16		88		88
Profit and loss account	16		<u>78,624</u>		<u>74,441</u>
SHAREHOLDERS' FUNDS	17		<u><u>78,722</u></u>		<u><u>74,539</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 June 2015.



G R Wright
Director

The notes on pages 10 to 19 form part of these financial statements.

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom generally accepted accounting practices).

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly-owned subsidiary and the Company's voting rights are controlled within the Group headed by Informa PLC, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Group. The consolidated financial statements of Informa PLC, within which this Company is included, can be obtained from the address given in note 20.

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.

Turnover

Turnover is stated net of VAT and trade discounts. Revenue on subscription-based products is deferred and recognised in turnover over the period of the subscription.

Intangible assets

Goodwill arising on the acquisition of businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, rights, trade names and licences is capitalised and written off on a straight-line basis over its useful economic life which is no more than 20 years. Provision is made for any impairment.

Intangible software assets are capitalised and amortised on a straight-line basis over their useful economic life which is between 3 and 5 years. Provision is made for any impairment.

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any other provisions 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.

Taxation

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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is the deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Pension costs

For defined contribution schemes the amount charged to the profit and loss account 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.

Foreign currency

Transactions in foreign currencies 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. The translation differences are reported in the profit and loss account.

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES (continued)

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.

Share-based payment

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 Binomial or Monte Carlo model of valuation, which are 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 group companies and accounted for as a cost in the subsidiary funded by the capital contribution from the parent.

2. TURNOVER

By geographical market:

	2014 £000	2013 £000
United Kingdom	4,038	4,966
Continental Europe	7,025	9,459
Rest of World	123	139
	<u>11,186</u>	<u>14,564</u>

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

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2014 £000	2013 £000
Amortisation - intangible fixed assets	1,325	1,321
Depreciation of tangible fixed assets:		
- owned by the company	113	141
Operating lease rentals:		
- other operating leases	179	175
Foreign exchange gains	(30)	(45)
	<u></u>	<u></u>

In 2014 there was also £nil (2013 - £730,000) charged in relation to redundancy costs.

The fees payable to the Company's auditor for the audit of the financial statements of £15,234 (2013 - £14,950) were borne by another group company.

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

4. STAFF COSTS

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

	2014 £000	2013 £000
Wages and salaries	2,620	3,070
Social security costs	306	267
Other pension costs (see note 18)	93	95
	<u>3,019</u>	<u>3,432</u>

Within wages and salaries £nil (2013 - £730,000) relates to redundancy costs.

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

	2014 Number	2013 Number
Editorial and production	29	30
Marketing and promotion	6	6
Finance and administration	9	8
	<u>44</u>	<u>44</u>

5. DIRECTORS' REMUNERATION

	2014 £000	2013 £000
Remuneration	<u>-</u>	<u>90</u>
Company pension contributions to defined contribution pension schemes	<u>-</u>	<u>5</u>
Compensation for loss of office	<u>-</u>	<u>597</u>

During the year retirement benefits were accruing to no Directors (2013 - 1) in respect of defined contribution pension schemes.

The emoluments of the highest paid Directors were £nil (2013 - £691,354), of this £nil (2013 - £4,610) represents company pension contributions made to a defined contribution scheme on their behalf and £nil (2013 - £596,597) represents compensation for loss of office.

The remaining 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.

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

6. SHARE-BASED PAYMENTS

The Company Long-Term Incentive Plans (LTIPs) provide for a grant price equal to the average quoted market price of the ultimate parent company shares in the date of grant. The vesting period is three years. The LTIPs expire if they remain unexercised after the exercise period has lapsed. Furthermore, LTIPs are forfeited if the employee leaves the ultimate holding company's Group before the LTIP vest. The LTIPs are equity settled.

Long-Term Incentive Plan

The movement during the year is as follows:

	2014 Shares	2013 Shares
Opening balance	-	40,603
LTIPs vested in the year	-	(10,401)
LTIPs lapsed in the year	-	(41,429)
LTIPs granted in the year	-	11,227
	<hr/>	<hr/>
Closing balance	-	-
	<hr/>	<hr/>

Date of grant	Estimated fair value ¹	Share price	Exercise price	Expected volatility	Expected life ² (years)	Risk free rate	Dividend yield
4 August 2009	£1.71 ³ £1.79 ³	£2.60	£4.35	54.10%	3.00	2.48%	2.81%
8 April 2010	£2.67 ³ £2.71 ³	£3.97	£5.20	53.30%	3.00	1.78%	2.89%
9 March 2011	£2.52 ³ £2.57 ³	£4.26	n/a	52.00%	3.00	1.80%	2.60%
6 March 2012	£1.88 ³ £2.30 ³	£4.18	n/a	32.00%	3.00	0.50%	3.80%
7 March 2013	£2.77 ³ £2.82 ³	£5.13	n/a	27.00%	3.00	0.30%	4.20%

¹ Valued using the Monte Carlo Simulation method of valuation.

² From 1 January of year in which grant made.

³ 50% split of total awards granted.

Share awards granted under Long-Term Incentive Plans will be satisfied by existing issued share capital.

Expected volatility was determined by calculating the historical volatility of the Group's share price over one, two and three years back from the date of grant. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2014 £000	2013 £000
Interest from group undertakings	1,819	1,837
	<hr/>	<hr/>

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £000	2013 £000
On loans from group undertakings	1	64

9. TAXATION

	2014 £000	2013 £000
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	1,520	1,840
	<u>1,520</u>	<u>1,840</u>
Foreign tax on income for the year	19	3
	<u>19</u>	<u>3</u>
Total current tax	<u>1,539</u>	<u>1,843</u>
Deferred tax		
Origination and reversal of timing differences	(7)	(9)
Rate adjustment	-	8
Adjustments in respect of prior years	-	42
	<u>(7)</u>	<u>41</u>
Total deferred tax (see note 14)	<u>(7)</u>	<u>41</u>
Tax on profit on ordinary activities	<u>1,532</u>	<u>1,884</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2013 - higher than) the standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%). The differences are explained below:

	2014 £000	2013 £000
Profit on ordinary activities before tax	5,715	6,781
	<u>5,715</u>	<u>6,781</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%)	1,229	1,577
	<u>1,229</u>	<u>1,577</u>
Effects of:		
Expenses not deductible for tax purposes	283	306
Capital allowances for year in excess of depreciation	8	10
Short term timing difference leading to an increase in taxation	-	(53)
Foreign tax suffered - withholding tax	19	3
	<u>283</u>	<u>306</u>
Current tax charge for the year (see note above)	<u>1,539</u>	<u>1,843</u>

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

9. TAXATION (continued)

Factors that may affect future tax charges

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

In March 2012 UK government announced its intention to reduce the main rate of corporation tax from 26% to 22% by April 2014. The rate was reduced to 23% with effect from 1 April 2013. In December 2012 an additional reduction of 1% was announced to reduce the rate to 21% with effect from 1 April 2014 before falling to 20% with effect from 1 April 2015. The legislation to reduce the corporation tax rate for both 2014 and 2015 was substantively enacted on 2 July 2013. No further reductions in the rate were enacted or substantively enacted at the balance sheet date. Deferred tax has therefore been calculated at the reduced rate of 20% on the basis that it is unlikely the timing differences giving rise to the asset/liability will reverse to a material extent prior to 1 April 2015.

10. INTANGIBLE FIXED ASSETS

	Goodwill £000	Software £000	Total £000
Cost			
At 1 January 2014 and 31 December 2014	17,683	232	17,915
Amortisation			
At 1 January 2014	7,860	180	8,040
Charge for the year	1,310	15	1,325
At 31 December 2014	9,170	195	9,365
Net book value			
At 31 December 2014	8,513	37	8,550
At 31 December 2013	9,823	52	9,875

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

11. TANGIBLE FIXED ASSETS

	Leasehold property £000	Fixtures, fittings and equipment £000	Total £000
Cost			
At 1 January 2014	271	382	653
Additions	-	18	18
Disposals	-	(11)	(11)
At 31 December 2014	271	389	660
Depreciation			
At 1 January 2014	37	237	274
Charge for the year	27	86	113
On disposals	-	(10)	(10)
At 31 December 2014	64	313	377
Net book value			
At 31 December 2014	207	76	283
At 31 December 2013	234	145	379

12. DEBTORS

	2014 £000	2013 £000
Trade debtors	2,000	2,141
Amounts owed by group undertakings	71,208	67,275
Other debtors	43	8
Prepayments and accrued income	177	153
Deferred tax asset (see note 14)	27	20
	<u>73,455</u>	<u>69,597</u>

Of the amounts owed by group undertakings £nil (2013 - £58,000,000) bears interest at 2.75%, £71,000,000 (2013 - £nil) bears interest at 3.00%, £186,000 (2013 - £625,000) bears interest at LIBOR minus 0.50% and £22,000 (2013 - £8,650,000) is non-interest bearing.

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

13. CREDITORS:

Amounts falling due within one year

	2014 £000	2013 £000
Trade creditors	710	1,061
Amounts owed to group undertakings	-	73
Corporation tax	1,520	1,839
Other taxation and social security	208	202
Other creditors	124	819
Accruals and deferred income	1,004	1,318
	<u>3,566</u>	<u>5,312</u>

Of the amounts owed to group undertakings £nil (2013 - £73,000) is non-interest bearing.

14. DEFERRED TAX ASSET

	2014 £000	2013 £000
At beginning of year	20	61
Released/(charged) to P&L	7	(41)
	<u>27</u>	<u>20</u>

The deferred tax asset is made up as follows:

	2014 £000	2013 £000
Accelerated capital allowances	<u>27</u>	<u>20</u>

15. CALLED UP SHARE CAPITAL

	2014 £000	2013 £000
Allotted, called up and fully paid 10,000 ordinary shares of £1 each	<u>10</u>	<u>10</u>

16. RESERVES

	Share premium account £000	Profit and loss account £000
At 1 January 2014	88	74,441
Profit for the financial year	-	4,183
	<u>88</u>	<u>78,624</u>

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £000	2013 £000
Opening shareholders' funds	74,539	69,646
Profit for the year	4,183	4,897
Transfer of LTIPs vesting	-	(4)
Closing shareholders' funds	<u>78,722</u>	<u>74,539</u>

18. PENSION COMMITMENTS

Defined contribution schemes

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

The total cost charged for the year under the group defined contribution scheme was £93,000 (2013 - £95,000). There were no contributions that were due in respect of the current reporting period that had not been paid over to the scheme (2013 - £nil).

19. OPERATING LEASE COMMITMENTS

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2014 £000	2013 £000
Expiry date:		
Within 1 year	-	-
Between 2 and 5 years	<u>210</u>	<u>210</u>

20. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking of the Company is Informa Global Markets (US) Inc, a company incorporated and registered in the United States.

The ultimate parent undertaking and controlling party was Informa Switzerland Limited (formerly known as Informa plc), a company incorporated in Jersey under the Companies (Jersey) Law 1991 with number 102786.

From 30 May 2014 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.