

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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INFORMA GLOBAL MARKETS (EUROPE) LIMITED

COMPANY INFORMATION

DIRECTORS	Simon Bane Rupert Hopley Nicholas Perkins Gareth Wright
COMPANY SECRETARY	Rupert Hopley
REGISTERED NUMBER	03094797
REGISTERED OFFICE	5 Howick Place London SW1P 1WG

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

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INFORMA GLOBAL MARKETS (EUROPE) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their report and the financial statements for the year ended 31 December 2019. The Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

PRINCIPAL ACTIVITY

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.

RESULTS AND FUTURE DEVELOPMENTS

The Directors are satisfied with the performance of the Company. Revenue has decreased marginally by 1% to £9,219,000 from £9,357,000 in 2018. Gross profit has decreased from £7,095,000 in 2018 to £7,059,000, or 1%, which is consistent with the decrease in revenue. Operating profit decreased from £3,110,000 in 2018 to £2,399,000. This decrease has been driven by increased head office cost recharges. The profit for the year, after taxation, amounted to £2,585,000 (2018 - £4,112,000). As at 31 December 2019 the Company had net assets of £13,633,000 (2018 - £11,048,000).

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.

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

Foreign exchange risk

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

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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 some 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 Company'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.

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 the 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.

DIVIDENDS

The Directors do not recommend the payment of an ordinary dividend for the year ended 31 December 2019 (2018 - £nil). On 27 September 2018, the Company paid an interim dividend of £85,000,000 to Informa Business Intelligence Inc. There were no interim dividends paid in 2019.

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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. These presentations finish with a Q&A session where employees are encouraged to ask the Executive Directors questions about the business and its future. 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 'Share Match', the HM Revenue & Customs Approved Share Incentive Plan ("SIP").

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.

This report was approved by the board on 30 April 2020 and signed on its behalf.

Nicholas Perkins
Director

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

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 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 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.

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 £000	2018 £000
Revenue		9,219	9,357
Cost of sales		(2,160)	(2,262)
Gross profit		<u>7,059</u>	<u>7,095</u>
Administrative expenses		(4,660)	(3,985)
Operating profit		<u>2,399</u>	<u>3,110</u>
Interest receivable and similar income	6	285	2,683
Interest payable and similar charges	7	(87)	(680)
Profit before tax		<u>2,597</u>	<u>5,113</u>
Tax on profit	8	(12)	(1,001)
Profit for the year		<u><u>2,585</u></u>	<u><u>4,112</u></u>

All amounts in 2019 and 2018 relate to continuing operations.

There were no recognised gains and losses for 2019 or 2018 other than those included in the income statement.

The notes on pages 8 to 18 form part of these financial statements.

INFORMA GLOBAL MARKETS (EUROPE) LIMITED
REGISTERED NUMBER:03094797

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £000	2018 £000
Non current assets			
Goodwill	10	9,823	9,823
Property, plant and equipment	11	-	2
Deferred tax assets	14	38	50
		<u>9,861</u>	<u>9,875</u>
Current assets			
Trade and other receivables	12	5,692	14,151
Current liabilities			
Trade and other payables	13	(1,894)	(11,987)
Current tax liabilities		(26)	(991)
		<u>(1,920)</u>	<u>(12,978)</u>
Net current assets		<u>3,772</u>	<u>1,173</u>
Net assets		<u>13,633</u>	<u>11,048</u>
Capital and reserves			
Share capital	15	10	10
Share premium		88	88
Retained earnings		13,535	10,950
Shareholders' funds		<u>13,633</u>	<u>11,048</u>

For the year ended 31 December 2019, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to 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 30 April 2020.

N M Perkins

Nicholas Perkins
Director

The notes on pages 8 to 18 form part of these financial statements.

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital £000	Share premium £000	Retained earnings £000	Total £000
At 1 January 2018	10	88	91,838	91,936
Profit for the year	-	-	4,112	4,112
Total comprehensive income for the year	-	-	4,112	4,112
Dividends paid	-	-	(85,000)	(85,000)
At 1 January 2019	10	88	10,950	11,048
Profit for the year	-	-	2,585	2,585
Total comprehensive income for the year	-	-	2,585	2,585
At 31 December 2019	10	88	13,535	13,633

The notes on pages 8 to 18 form part of these financial statements.

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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

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 FRS 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, financial instruments, impairment of assets 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 17.

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:

- IFRS 16 Leases
- Annual improvements to IFRS standards 2015-2017 cycle
- IAS 19 Plan Amendment, Curtailment or Settlement
- Amendments to IAS 28: Long-term Interests in Associates and Joint Ventures
- IFRIC 23: Uncertainty over Income Tax Treatments

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.

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 at least twelve months from the date of signing these financial statements. 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 2019

1. ACCOUNTING POLICIES (CONTINUED)

Revenue

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

Where separate performance obligations are identified in a single contract, total revenue is allocated on the basis of relative stand-alone selling prices to each performance obligation, or management's best estimate of relative value where stand-alone selling prices do exist.

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

Payments received in advance of the satisfaction of a performance obligation are held as deferred income until the point at which the performance obligation is satisfied. Aside from an immaterial amount which is separately disclosed on the face of the Balance Sheet under non-current liabilities and relates to payment in advance received for biennial and triennial events and exhibitions, deferred income balances at the year-end reporting date will be recognised as revenue within twelve months. Therefore, the aggregate amount of the transaction price in respect of performance obligations that are unsatisfied at the year-end reporting date, is the deferred income balance which will be satisfied within one year.

Revenue type	Performance obligations	Revenue recognition accounting policy	Timing of customer payments
Subscriptions	Provision of journals and online information services that are provided on a periodic basis or updated on a real-time basis.	Performance obligations are satisfied over time, with revenue recognised straight-line over the period of the subscription.	Subscriptions payments are normally received in advance of the commencement of the subscription period which is typically a twelve month period and are held as deferred income.

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

Intangible assets

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.

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

Goodwill

Goodwill arising on the acquisition of businesses is calculated as the excess of purchase consideration over the fair value of net identifiable assets and liabilities at the date of acquisition. It is recognised as an asset at cost, assessed for impairment at least annually and subsequently measured at cost less accumulated impairment losses. The value in use basis is used for the impairment calculation and any impairment is recognised immediately in the Income Statement.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. ACCOUNTING POLICIES (CONTINUED)

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:

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.

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 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 and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES (CONTINUED)

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

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.

Financial assets

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

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 debtors, 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.

Financial liabilities

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

Trade and other payables

Trade payables and other payables are 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.

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. REVENUE

By geographical market

	2019 £000	2018 £000
United Kingdom	2,623	2,557
Continental Europe	4,897	5,001
Rest of the World	1,699	1,799
	<u>9,219</u>	<u>9,357</u>

3. PROFIT FOR THE YEAR

The profit for the year is stated after charging:

	2019 £000	2018 £000
Depreciation of property, plant and equipment	2	14
Net foreign exchange losses	380	180
	<u>382</u>	<u>194</u>

4. STAFF COSTS

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

	2019 £000	2018 £000
Wages and salaries	1,633	1,615
Social security costs	205	196
Other pension costs (see note 16)	77	66
	<u>1,915</u>	<u>1,877</u>

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

	2019 No.	2018 No.
Management	1	2
Editorial and production	17	21
Marketing and promotion	4	4
Finance and administration	5	6
	<u>27</u>	<u>33</u>

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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

	2019 £000	2018 £000
Interest from Group undertakings	285	2,683

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2019 £000	2018 £000
On loans from Group undertakings	87	680

8. TAXATION

	2019 £000	2018 £000
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	-	991
Total current tax	-	991
Total deferred tax (see note 14)	12	10
Tax on profit	12	1,001

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

8. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018 - higher than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £000	2018 £000
Profit before tax	2,597	5,113
Profit multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	493	971
Effects of:		
Expenses not deductible for tax purposes	-	27
Rate difference	5	-
Adjustments to tax charge in respect of prior periods	-	3
Group relief	(486)	-
Total tax charge for the year	12	1,001

Factors that may affect future tax charges

The Finance Act 2016 enacted reduced the UK main rate of corporation tax to 17% from 1 April 2020, as follows:

Year to 31 March	2017	2018	2019	2020	2021
Corporation Tax Rate	20%	19%	19%	19%	17%

Deferred tax has been provided at the rate of 19% in respect of short term temporary differences which are expected to reverse at the prevailing rate.

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

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. INTANGIBLE ASSETS

	Software £000
Cost	
At 1 January 2019 and 31 December 2019	109
	<hr/>
Amortisation	
At 1 January 2019 and 31 December 2019	109
	<hr/>
Carrying amount	
	<hr/>
At 31 December 2018 and 31 December 2019	-
	<hr/> <hr/>

10. GOODWILL

	£000
Cost	
At 1 January 2019 and 31 December 2019	9,823
	<hr/>
Carrying amount	
	<hr/>
At 31 December 2018 and 31 December 2019	9,823
	<hr/> <hr/>

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

11. PROPERTY, PLANT AND EQUIPMENT

	Fixtures, fittings and equipment £000
Cost or valuation	
At 1 January 2019 and 31 December 2019	395
Depreciation	
At 1 January 2019	393
Charge for the year	2
At 31 December 2019	395
Carrying amount	
At 31 December 2019	-
At 31 December 2018	2

12. TRADE AND OTHER RECEIVABLES

	2019 £000	2018 £000
Trade receivables	1,271	1,658
Amounts owed by Group undertakings	4,338	12,398
Other receivables	-	51
Prepayments and accrued income	83	44
	<u>5,692</u>	<u>14,151</u>

Of the amounts owed by Group undertakings, £4,338,000 (2018 - £3,142,000) bears interest at LIBOR minus 0.5%, £nil (2018 - £1,256,000) is non-interest bearing and £nil (2018 - £8,000,000) bears interest at 3.5%.

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

The Directors consider the carrying amounts approximate their fair values.

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

13. TRADE AND OTHER PAYABLES

	2019 £000	2018 £000
Trade payables	888	977
Amounts owed to Group undertakings	-	10,193
Other taxation and social security	166	130
Other payables	78	37
Accruals and deferred income	762	650
	<u>1,894</u>	<u>11,987</u>

Of the amounts owed to Group undertakings, £nil (2018 - £10,193,000) 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. Trading balances are subject to payment terms.

The Directors consider the carrying amounts approximate their fair value.

14. DEFERRED TAX ASSET

	Accelerated tax depreciation £000
At 1 January 2019	50
Charged to the Income Statement	(12)
At 31 December 2019	<u><u>38</u></u>

15. SHARE CAPITAL

	2019 £000	2018 £000
Allotted, called up and fully paid		
10,000 (2018 - 10,000) ordinary shares of £1.00 each	<u>10</u>	<u>10</u>

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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 £77,000 (2018 - £66,000). There were no contributions that were due in respect of the current reporting period that had not been paid over to the scheme (2018 - £nil).

17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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