

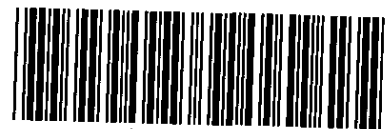
INFORMA GLOBAL MARKETS (EUROPE) LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

TUESDAY



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COMPANIES HOUSE

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

COMPANY INFORMATION

DIRECTORS

S R Bane
G W Fullelove (resigned 28 September 2018)
R J J Hopley
N M Perkins (appointed 28 September 2018)
G R Wright

COMPANY SECRETARY

J L Woollard (resigned 31 December 2018)
R J J Hopley (appointed 31 December 2018)

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

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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.

The Directors are satisfied with the performance of the Company. Revenue has decreased by 11% to £9,357,000 from £10,484,000 in 2017, due to some clients not renewing their agreement or reducing the number of users. Gross profit has decreased from £7,568,000 in 2017 to £7,095,000, or 6%, which is consistent with the decrease in revenue. Operating profit increased from £2,633,000 in 2017 to £3,110,000. This increase has been driven by reduced headcount and the associated costs. As at 31 December 2018 the Company had net assets of £11,048,000 (2017 - £91,936,000).

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.

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.

FINANCIAL KEY PERFORMANCE INDICATORS

The key performance indicators include:

	2018	2017
Revenue (£)	9,357,000	10,484,000
Operating profit (£)	3,110,000	2,633,000
Operating profit (%)	33.2	25.1

This report was approved by the board on 29 April 2019 and signed on its behalf.



G R Wright
Director

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The Directors present their report and the financial statements for the year ended 31 December 2018.

RESULTS AND FUTURE DEVELOPMENTS

The profit for the year, after taxation, amounted to £4,112,000 (2017 - £3,826,000). Going forward the Directors expect the general level of activity to remain consistent with 2018.

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 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 will also decrease demand from overseas for services billed in sterling.

DIRECTORS

The Directors who served during the year were:

S R Bane
G W Fullelove (resigned 28 September 2018)
R J J Hopley
N M Perkins (appointed 28 September 2018)
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 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 2018 (2017 - £nil). On 27 September 2018 the Company paid an interim dividend of £85,000,000 (2017 - £nil) to Informa Business Intelligence, Inc.

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

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. 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").

This report was approved by the board on 29 April 2019 and signed on its behalf.



G R Wright
Director

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

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 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 to 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 2018

	Note	2018 £000	2017 £000
Revenue	2	9,357	10,484
Cost of sales		(2,262)	(2,916)
Gross profit		7,095	7,568
Administrative expenses		(3,985)	(4,935)
Operating profit		3,110	2,633
Interest receivable and similar income	6	2,683	2,190
Interest payable and similar charges	7	(680)	(24)
Profit before tax		5,113	4,799
Tax on profit	8	(1,001)	(973)
Profit for the year		4,112	3,826

All amounts in 2018 and 2017 relate to continuing operations.

There were no recognised gains and losses for 2018 or 2017 other than those included in the income statement.

The notes on pages 8 to 17 form part of these financial statements.

INFORMA GLOBAL MARKETS (EUROPE) LIMITED
REGISTERED NUMBER:03094797

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £000	2017 £000 (Restated)*
Non current assets			
Goodwill	10	9,823	9,823
Property, plant and equipment	11	2	16
Deferred tax assets	14	50	60
		<u>9,873</u>	<u>9,899</u>
Current assets			
Trade and other receivables	12	14,151	89,507
Current liabilities			
Trade and other payables	13	(11,987)	(6,550)
Current tax liabilities		(991)	(920)
		<u>(12,978)</u>	<u>(7,470)</u>
Net current assets		<u>1,173</u>	<u>82,037</u>
Net assets		<u>11,046</u>	<u>91,936</u>
Capital and reserves			
Share capital	15	10	10
Share premium		88	88
Retained earnings		10,950	91,838
Shareholders' funds		<u>11,048</u>	<u>91,936</u>

For the year ended 31 December 2018 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 for the year in question in accordance with section 476 of 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 29 April 2019.



G R Wright
Director

The notes on pages 8 to 17 form part of these financial statements.

*see note 18 for details.

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Share capital £000	Share premium £000	Retained earnings £000	Total £000
At 1 January 2017	10	88	88,012	88,110
Profit for the year	-	-	3,826	3,826
Total comprehensive income for the year	-	-	3,826	3,826
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 31 December 2018	10	88	10,950	11,048

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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 the United Kingdom 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.

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 2018

1. ACCOUNTING POLICIES (continued)

Revenue

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.

Subscription income for online services, information and journals is normally received in advance and is therefore deferred and recognised evenly over the term of the subscription.

Due to the nature of the business, there is an immaterial value of transaction price allocated to unsatisfied performance obligations and 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.

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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 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.

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.

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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.

Adoption of new and revised Standards

The Company has adopted the Amendments to FRS 101 Reduced Disclosure Framework which incorporates the adoption of IFRS 15 Revenue from Contracts with Customers.

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 customers and replaces the separate models for goods and services and construction contracts previously included in IAS 11 Construction Contracts and IAS 18 Revenue. The major change is the requirement to identify and assess the satisfaction of delivery of each performance obligation in contracts in order to recognise revenue.

A full retrospective approach has been adopted and as a result the prior year results have been restated as detailed in note 18.

The following new standards and interpretations effective as of 1 January 2018 have also been applied but have not led to any significant changes to the Company's accounting policies or had any other material impact on the financial performance of the Company:

- IFRS 9: Financial Instruments;
- Interpretation IFRIC 22: Foreign Currency Transactions and Advance Consideration; and
- Annual improvements to IFRS Standards 2014-2016 cycle.

Key sources of estimation uncertainty and critical accounting judgements

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

2. REVENUE

By geographical market

	2018 £000	2017 £000
United Kingdom	2,557	3,128
Continental Europe	5,001	5,285
Rest of the World	1,799	2,071
	<u>9,357</u>	<u>10,484</u>

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

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

3. PROFIT FOR THE YEAR

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

	2018 £000	2017 £000
Depreciation of property, plant and equipment	14	20
Amortisation - intangible assets	-	7
Net foreign exchange losses/(gains)	180	(35)
Operating lease rentals		
- other operating leases	-	2
	<u>-</u>	<u>2</u>

4. STAFF COSTS

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

	2018 £000	2017 £000
Wages and salaries	1,615	2,843
Social security costs	196	276
Other pension costs (see note 16)	66	99
	<u>1,877</u>	<u>3,218</u>

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

	2018 No.	2017 No.
Management	2	1
Editorial and production	21	24
Marketing and promotion	4	7
Finance and administration	6	6
	<u>33</u>	<u>38</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

	2018 £000	2017 £000
Interest from Group undertakings	<u>2,683</u>	<u>2,190</u>

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2018 £000	2017 £000
On loans from Group undertakings	680	24

8. TAXATION

	2018 £000	2017 £000
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	991	919
Foreign tax		
Foreign tax on income for the year	-	49
Total current tax	991	968
Total deferred tax (see note 14)	10	5
Tax on profit	1,001	973

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2017 - higher than) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

	2018 £000	2017 £000
Profit before tax	5,113	4,799
Profit multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	971	924
Effects of:		
Expenses not deductible for tax purposes	27	-
Adjustments to tax charge in respect of prior periods	3	-
Foreign tax suffered	-	49
Total tax charge for the year	1,001	973

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

8. TAXATION (continued)

Factors that may affect future tax charges

The Finance (No.2) Act 2015 enacted prospective legislation to reduce the main UK corporation tax rate to 18%. The Finance Act 2016 enacted further 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.

9. INTANGIBLE ASSETS

	Software £000
Cost	
At 1 January 2018 and 31 December 2018	109
	<hr/>
Amortisation	
At 1 January 2018 and 31 December 2018	109
	<hr/>
Carrying amount	
	<hr/>
At 31 December 2017 and 31 December 2018	-
	<hr/> <hr/>

10. GOODWILL

	£000
Cost	
At 1 January 2018 and 31 December 2018	9,823
	<hr/>
Carrying amount	
	<hr/>
At 31 December 2017 and 31 December 2018	9,823
	<hr/> <hr/>

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

11. PROPERTY, PLANT AND EQUIPMENT

	Fixtures, fittings and equipment £000
Cost or valuation	
At 1 January 2018 and 31 December 2018	395
Depreciation	
At 1 January 2018	379
Charge for the year	14
At 31 December 2018	393
Carrying amount	
At 31 December 2018	2
At 31 December 2017	16

12. TRADE AND OTHER RECEIVABLES

	2018 £000	2017 £000 (Restated)*
Trade receivables	1,658	1,158
Amounts owed by Group undertakings	12,398	87,791
Other receivables	51	516
Prepayments and accrued income	44	42
	<u>14,151</u>	<u>89,507</u>

Of the amounts owed by Group undertakings, £8,000,000 (2017 - £nil) bears interest at 3.5%, £3,142,000 (2017 - £7,271,000) bears interest at LIBOR minus 0.5%, £1,256,000 (2017 - £nil) is non-interest bearing, £nil (2017 - £520,000) bears interest at LIBOR plus 1.5% and £nil (2017 - £80,000,000) bears interest at 3%.

The Directors consider the carrying amounts approximate their fair value.

*see note 18 for details.

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

13. TRADE AND OTHER PAYABLES

	2018 £000	2017 £000 (Restated)*
Trade payables	977	935
Amounts owed to Group undertakings	10,193	4,731
Other taxation and social security	130	178
Other payables	37	35
Accruals and deferred income	650	671
	<u>11,987</u>	<u>6,550</u>

Of the amounts owed to Group undertakings, £10,193,000 (2017 - £nil) is non-interest bearing and £nil (2017 - £4,731,000) bears interest at LIBOR plus 1.5%.

The Directors consider the carrying amounts approximate their fair value.

*see note 18 for details.

14. DEFERRED TAX ASSET

	Accelerated tax depreciation £000	Other £000	Total £000
At 1 January 2018	57	3	60
Charged to the Income Statement	(7)	(3)	(10)
At 31 December 2018	<u>50</u>	<u>-</u>	<u>50</u>

15. SHARE CAPITAL

	2018 £000	2017 £000
Allotted, called up and fully paid		
10,000 ordinary shares of £1 each	<u>10</u>	<u>10</u>

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 £66,000 (2017 - £99,000). There were no contributions that were due in respect of the current reporting period that had not been paid over to the scheme (2017 - £nil).

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Up to 30 September 2018, the immediate parent undertaking of the Company was Informa Business Intelligence Inc.. From 30 September 2018, the immediate parent undertaking of the Company is Datamonitor Limited, a company incorporated and registered in the United Kingdom. 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.

18. RESTATEMENT

The results for the year ended 31 December 2017 have been restated following the Amendments to FRS 101 Reduced Disclosure Framework which incorporates the adoption of IFRS 15 Revenue from Contracts with Customers.

This resulted in the Balance Sheet at 31 December 2017 being adjusted for the reclassification of £263,000 of deferred income against trade receivables, for amounts that have been invoiced and where services have not yet been provided and amounts are not yet due.