

Registered number: 03094797

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

MONDAY



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INFORMA GLOBAL MARKETS (EUROPE) LIMITED

COMPANY INFORMATION

Directors	Simon Bane Rupert Hopley Nicholas Perkins Gareth Wright
Company secretary	Informa Cosec Limited
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 2022

The Directors present their report and the financial statements for the year ended 31 December 2022. The Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

PRINCIPAL ACTIVITY

The principal activity of the Company is providing subscriptions for 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 profit for the year, after taxation, amounted to £1,200,000 (2021: £1,712,000).

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

The macro-economic challenges in 2022 ranged from the conflict in Ukraine and other geopolitical tensions, to rising energy costs and inflation. These risks were closely monitored and managed by the Group's Risk Committee in 2022 from both an economic instability and market risk point of view, and the impact of these risks on the Company's operations was successfully mitigated. From the perspective of the Company, the management of these risks is integrated with that of the Group and is not managed separately.

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 PLC 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 Company has net current liabilities and is reliant on the support of its ultimate parent company, Informa PLC, to be able to meet its liabilities as they fall due. Informa PLC has confirmed that it will provide such financial support as is necessary to ensure that the Company is a going concern for at least twelve months from the date of signing these financial statements. Accordingly, the Directors 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 a final ordinary dividend for the year ended 31 December 2022 (2021: £nil). On 30 November 2022, the Company paid an interim dividend of £19,400,000 to Datamonitor Limited (2021: £nil).

This report was approved by the Board on 8 September 2023 and signed on its behalf.

DocuSigned by:

018002507082430
Nicholas Perkins
Director

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of the financial statements.

INFORMA GLOBAL MARKETS (EUROPE) LIMITED**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £000	2021 £000
Revenue	2	8,119	7,819
Cost of sales		(2,135)	(2,037)
Gross profit		<u>5,984</u>	<u>5,782</u>
Administrative expenses		(4,790)	(4,066)
Operating profit	3	<u>1,194</u>	<u>1,716</u>
Tax on profit	7	6	(4)
Profit for the financial year		<u><u>1,200</u></u>	<u><u>1,712</u></u>

All amounts in 2022 and 2021 relate to continuing operations.

There were no recognised gains or losses for 2022 or 2021 other than those included in the Income Statement and therefore no Statement of Comprehensive Income is presented.

The notes on pages 6 to 17 form part of these financial statements.


INFORMA GLOBAL MARKETS (EUROPE) LIMITED
REGISTERED NUMBER: 03094797

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Non-current assets			
Goodwill	8	9,823	9,823
Intangible assets	9	242	316
Property, plant and equipment	10	13	11
Deferred tax assets	11	38	32
		<u>10,116</u>	<u>10,182</u>
Current assets			
Trade and other receivables	12	1,910	8,928
Current liabilities			
Trade and other payables	13	(12,077)	(961)
Net current (liabilities)/assets		<u>(10,167)</u>	<u>7,967</u>
Net assets		<u>(51)</u>	<u>18,149</u>
Capital and reserves			
Share capital	14	10	10
Share premium		88	88
Retained (losses)/earnings		(149)	18,051
Shareholders' funds		<u>(51)</u>	<u>18,149</u>

For the year ended 31 December 2022, the Company was entitled to exemption from the requirement to have an 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 the accounting records and the preparation of the financial statements.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 8 September 2023.

DocuSigned by:

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Nicholas Perkins
Director

The notes on pages 6 to 17 form part of the financial statements.

INFORMA GLOBAL MARKETS (EUROPE) LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Share capital £000	Share premium £000	Retained (losses)/ earnings £000	Total £000
At 1 January 2021	10	88	16,339	16,437
Profit for the year	-	-	1,712	1,712
Total comprehensive income for the year	-	-	1,712	1,712
At 1 January 2022	10	88	18,051	18,149
Profit for the year	-	-	1,200	1,200
Total comprehensive income for the year	-	-	1,200	1,200
Dividends paid	-	-	(19,400)	(19,400)
At 31 December 2022	10	88	(149)	(51)

The notes on pages 6 to 17 form part of these financial statements.

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 Directors' 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 Financial Reporting Standard 101 'Reduced Disclosure Framework' as issued by the FRC.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash-flow statement. Where relevant, equivalent disclosures are given in the Group financial statements of Informa PLC. The Group financial statements of Informa PLC are available to the public and can be obtained as set out in note 15.

Adoption of new and revised standards

Standards and interpretations adopted in the current year

The following amendments and interpretations have been adopted in the current year, effective as of 1 January 2022 and all issued on 14 May 2020:

- Amendments to IAS 16 Property, Plant and Equipment
- Annual improvements 2018 - 2020

All other amendments of IFRS have not led to any changes to the Company's accounting policies or had any material impact on the financial position or performance of the Company. Other amendments and interpretations to IFRSs effective for the year ended 31 December 2022 have had no impact on the Company.

Standards and interpretations in issue, but not yet effective

At the date of authorisation of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but have not yet come into effect:

- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 and Practice Statement 2 - Disclosure of Accounting Policies
- Amendments to IAS 8 - Definition of Accounting Estimates
- Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The adoption of the above standards and interpretations is not expected to lead to any changes to the Company's accounting policies or have any material impact on the financial position or performance of the Company.

INFORMA GLOBAL MARKETS (EUROPE) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****1. ACCOUNTING POLICIES (continued)****Going concern**

The Company is a 100% subsidiary of Informa PLC. In reaching their decision to prepare the financial statements on a going concern basis, the Directors have considered the impact of current economic climate, on both the Company and also the Group of which it is a member.

The Company has net current liabilities and is reliant on the support of its ultimate parent company, Informa PLC, to be able to meet its liabilities as they fall due. Informa PLC has confirmed that it will provide such financial support as is necessary to ensure that the Company is a going concern for at least twelve months from the date of signing these financial statements.

Having given due consideration to the above factors and the anticipated future performance of the Company and the Group, the Directors have been able to form a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing these financial statements. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

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 not 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. Deferred income balances in current liabilities as at 31 December 2022 will be recognised as revenue within 12 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.	Subscription 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.

See note 2 for further details of revenue by market sector and geographical location.

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

Taxation

Current tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the Balance Sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax is charged or credited in the Income Statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

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. Goodwill also includes amounts corresponding to deferred tax liabilities recognised in respect of acquired intangible assets. 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. On disposal of a subsidiary or business, the attributable goodwill is included in the determination of the profit or loss on disposal.

Intangible assets

Intangible assets are capitalised on acquisition and written off on a straight-line basis over their useful economic life as follows:

Software	3 - 5 years
Development costs	3 - 5 years

Product development expenditure is capitalised as an intangible asset only if all of the certain conditions are met, with all research costs and other development expenditure being expensed when incurred. The capitalisation criteria are as follows:

- an asset is created that can be separately identified, and which the Group intends to use or sell;
- it is technically feasible to complete the development of the asset for use or sale;
- it is probable that the asset will generate future economic benefit; and
- the development cost of the asset can be measured reliably.

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

Software and product development expenditure that is part of a Software-as-a-service (SaaS) arrangement that conveys to the customer only the right to receive access to the supplier's application software in the future is a service contract and is not shown as an intangible asset. Similarly, the costs of configuring or customising the supplier's application software in a SaaS arrangement that is determined to be a service contract is not shown as an intangible asset with such costs being expensed as incurred. The exception being if the spend resulted in an "identifiable" asset that meets the recognition criteria in IAS 38 Intangible Assets or if the services are performed by the supplier of the application software and these are not distinct from the right to receive access to the supplier's application software then the customer recognises the costs as an expense over the term of the SaaS arrangement.

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
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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.

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

Financial assets

Financial assets are recognised in the Company's 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 receivables, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. The carrying amount is reduced by the ECL through the use of a provision account. When a receivable balance is considered uncollectible, it is written off against the provision account. Subsequent recoveries of amounts previously written off are credited against the provision account. Changes in the carrying amount of the provision are recognised in the Income Statement.

Trade and other receivables

Trade and other receivables are measured on initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method, less any impairment.

Financial liabilities

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

Trade and other payables

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

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Critical accounting judgements

There are deemed to be no critical accounting judgements. There are no additional critical accounting judgements relating to climate-related risks.

Key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

INFORMA GLOBAL MARKETS (EUROPE) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****1. ACCOUNTING POLICIES (continued)****Critical accounting judgements and key sources of estimation uncertainty (continued)***Key sources of estimation uncertainty (continued)**Impairment of assets*

Identifying whether there are indicators of impairment for assets involves a high level of estimation and a good understanding of the drivers of value behind the asset. At each reporting period an assessment is performed on behalf of the Company by the Informa PLC Group in order to determine whether there are any such indicators, which involves considering the performance of the Group's businesses, any significant changes to the markets in which the Group operates and future forecasts. For impairment testing purposes, goodwill is allocated to the specific cash-generating units ('CGUs') which are expected to benefit from the goodwill. When there are changes in the business structure, judgement is required in identifying any changes to the identification of CGUs taking account of the lowest level of independent cash inflows generated and the level at which the Group Chief Operating Decision Maker monitors the performance of the Group.

There are a number of assumptions the Group on behalf of the Company has considered in performing impairment reviews of assets. The determination of whether assets are impaired requires an estimation of the value in use of the cash generating units to which assets have been allocated. The value in use calculation requires the Company to estimate the future cash flows expected to arise from each CGU using projections for three years and determining a suitable discount rate in order to calculate present value, and the long-term growth rate. Further details of goodwill are disclosed in note 8.

2. REVENUE

An analysis of the Company's revenue is as follows:

By geographical market

	2022	2021
	£000	£000
United Kingdom	2,342	2,161
North America	32	-
Continental Europe	4,377	4,176
Rest of the World	1,368	1,482
	<u>8,119</u>	<u>7,819</u>

Revenue originates principally from the finance sector.

INFORMA GLOBAL MARKETS (EUROPE) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****3. PROFIT FOR THE YEAR**

Profit for the year is stated after charging:

	2022 £000	2021 £000
Amortisation of intangible assets	129	77
Depreciation of property, plant and equipment	10	9
Foreign currency (gains)/losses	187	(5)
	<u>326</u>	<u>81</u>

4. STAFF COSTS

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

	2022 £000	2021 Restated £000
Wages and salaries	2,144	1,913
Social security costs	250	226
Pension costs - defined contribution scheme (note 6)	105	88
	<u>2,499</u>	<u>2,227</u>

The restatement of the figures for the year ended 31 December 2021 relates to a reclassification between administrative expenses and wages and salaries. There is no impact on the profit or loss.

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

	2022 No.	2021 No.
Management	1	1
Editorial and production	19	18
Marketing and promotion	5	4
Finance and administration	5	5
	<u>30</u>	<u>28</u>

INFORMA GLOBAL MARKETS (EUROPE) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****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. 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 £105,000 (2021: £88,000). There were no contributions that were due in respect of the current reporting period that had not been paid over to the scheme (2021: £nil).

7. TAXATION

	2022 £000	2021 £000
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	-	-
Total current tax	-	-
Total deferred tax (note 11)	(6)	4
Taxation on profit	(6)	4

Reconciliation of total tax to the accounting profit

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 £000	2021 £000
Profit before tax	1,194	1,716
Profit multiplied by standard rate of corporation tax in the UK of 19% (2022: 19%)	227	326
Effects of:		
Impact of change in tax rates	(9)	-
Group relief claimed for £nil consideration	(224)	(322)
Total tax charge for the year	(6)	4

INFORMA GLOBAL MARKETS (EUROPE) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****7. TAXATION (continued)****Factors that may affect future tax charges**

The Finance Bill 2021 increases the UK corporation tax rate from 19% to 25%, with effect from 1 April 2023.

Deferred tax has been provided at the rate of 25% 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.

8. GOODWILL

	Goodwill £000
Cost and carrying amount	
At 1 January 2022 and 31 December 2022	9,823

9. INTANGIBLE ASSETS

	Software £000	Development costs £000	Total £000
Cost or valuation			
At 1 January 2022	236	266	502
Additions	-	55	55
At 31 December 2022	236	321	557
Amortisation			
At 1 January 2022	180	6	186
Charge for the year	40	89	129
At 31 December 2022	220	95	315
Carrying amount			
At 31 December 2022	16	226	242
At 31 December 2021	56	260	316

INFORMA GLOBAL MARKETS (EUROPE) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****9. INTANGIBLE ASSETS (continued)**

During 2022, there were additions relating to product development for Phase 3 of the IGM scale up.

10. PROPERTY, PLANT AND EQUIPMENT

	Fixtures, fittings and equipment £000
Cost or valuation	
At 1 January 2022	421
Additions	12
At 31 December 2022	<u>433</u>
Depreciation	
At 1 January 2022	410
Charge for the year	10
At 31 December 2022	<u>420</u>
Carrying amount	
At 31 December 2022	<u>13</u>
At 31 December 2021	<u>11</u>

11. DEFERRED TAX ASSET

	Accelerated tax depreciation £000
At 1 January 2022	32
Charged to Income Statement	6
At 31 December 2022	<u>38</u>

INFORMA GLOBAL MARKETS (EUROPE) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****12. TRADE AND OTHER RECEIVABLES**

	2022 £000	2021 £000
<i>Amounts owed by Group undertakings</i>		
Amounts owed by parent undertaking	-	7,771
Amounts owed by other Group undertakings	837	-
	<u>837</u>	<u>7,771</u>
Trade receivables	1,027	1,115
Prepayments and accrued income	46	42
	<u>1,910</u>	<u>8,928</u>

Of the amounts owed by Group undertakings £837,000 (2021: £7,771,000) is non-interest bearing.

Amounts owed by Group undertakings are unsecured. Formal loans and balances with the Informa PLC Group treasury company (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.

13. TRADE AND OTHER PAYABLES

	2022 £000	2021 £000
<i>Amounts owed to Group undertakings</i>		
Amounts owed to parent undertaking	10,619	-
Amounts owed to other Group undertakings	477	-
	<u>11,096</u>	<u>-</u>
Trade payables	371	403
Other taxation and social security	104	104
Other payables	4	9
Accruals and deferred income	502	445
	<u>12,077</u>	<u>961</u>

Of the amounts owed to Group undertakings £11,096,000 (2021: £nil) is non-interest bearing.

Amounts owed to Group undertakings are unsecured. Formal loans and balances with the Informa PLC Group treasury company (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.

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. SHARE CAPITAL

	2022 £000	2021 £000
Issued, called up and fully paid		
10,000 (2021 - 10,000) Ordinary shares of £1 each	10	10

15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking of the Company is Datamonitor Limited, a company incorporated 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 08860726. This is the smallest and largest Group into which the Company is consolidated. Copies of the Group financial statements for Informa PLC are available at its principal place of business at Informa PLC, 5 Howick Place, London, SW1P 1WG.