

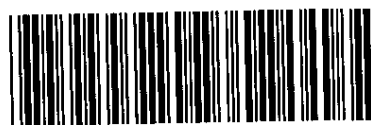
ROUTLEDGE BOOKS LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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COMPANIES HOUSE

ROUTLEDGE BOOKS LIMITED

COMPANY INFORMATION

Directors

Simon Bane
Rupert Hopley
Nicholas Perkins
Gareth Wright

Company secretary

Informa Cosec Limited (appointed on 31 December 2021)
Rupert Hopley (resigned on 31 December 2021)

Registered number

3177762

Registered office

5 Howick Place
London
SW1P 1WG

ROUTLEDGE BOOKS LIMITED

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ROUTLEDGE BOOKS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their report and the financial statements for the year ended 31 December 2021. The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

PRINCIPAL ACTIVITIES

The principal activity of the Company is to act as a holding company to its subsidiary undertaking.

RESULTS AND FUTURE DEVELOPMENTS

The profit for the year, after taxation, amounted to £951,000 (2020 - £nil).

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

On 26 November 2021, the Company received a dividend from Taylor & Francis Books Limited of £951,000 (2020 - £nil).

The Directors have considered the events and implications of COVID-19 up to the date of signing and do not consider there to be material impact on the Company.

DIRECTORS

The Directors who served during the year 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 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.

Having given due consideration to the above factors and the anticipated future performance of the Company and the Group, taking in account possible changes in trading performance in light of uncertainty related to COVID-19, 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.

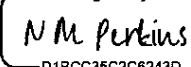
DIVIDENDS

The Directors do not recommend the payment of a final ordinary dividend for the year ended 31 December 2021 (2020 - £nil). On 26 November 2021 the Company paid an interim dividend of £978,000 to Informa UK Limited (2020 - £nil).

ROUTLEDGE BOOKS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

This report was approved by the board on 7 June 2022 and signed on its behalf.

DocuSigned by:

D18CC35C2C6243D
Nicholas Perkins
Director

ROUTLEDGE BOOKS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

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 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;
- 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.

ROUTLEDGE BOOKS LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £000	2020 £000
Income from shares in Group undertakings	2	951	-
Profit for the financial year		<u>951</u>	<u>-</u>

All amounts in 2021 and 2020 relate to continuing operations.

There were no recognised gains and losses for 2021 or 2020 other than those included in the income statement.

The notes on pages 7 to 12 form part of these financial statements.

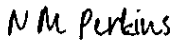
ROUTLEDGE BOOKS LIMITED
REGISTERED NUMBER: 3177762

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Non current assets			
Investments	6	5,000	5,000
Current assets			
Trade and other receivables	7	-	27
Net assets		<u>5,000</u>	<u>5,027</u>
Capital and reserves			
Called up share capital	8	2,477	2,477
Retained earnings		2,523	2,550
Shareholders' funds		<u>5,000</u>	<u>5,027</u>

For the year ended 31 December 2021 the Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006. 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 7 June 2022.

DocuSigned by:

D18CC35C2C6243D
Nicholas Perkins
Director

The notes on pages 7 to 12 form part of these financial statements.

ROUTLEDGE BOOKS LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Share capital £000	Retained earnings £000	Total £000
At 1 January 2020	2,477	2,550	5,027
Profit for the year	-	-	-
Total comprehensive income for the year	-	-	-
At 1 January 2021	2,477	2,550	5,027
Profit for the year	-	951	951
Total comprehensive income for the year	-	951	951
Dividends paid	-	(978)	(978)
At 31 December 2021	2,477	2,523	5,000

The notes on pages 7 to 12 form part of these financial statements.

ROUTLEDGE BOOKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

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

General information

Routledge Books 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 Directors' Report on page 1.

As permitted by section 400 of the Companies Act 2006, the Company has not prepared consolidated financial statements as it is a subsidiary undertaking of Informa PLC, a company incorporated in England and Wales which prepares consolidated financial statements including the results of Routledge Books Limited and its subsidiary undertakings. These financial statements present information about the Company as an individual undertaking and not about its Group. Details of the parent in whose consolidated financial statements the Company is included are shown in note 9 to the financial statements.

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

The financial statements have been 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 business combinations, share-based payments, financial instruments, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. 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 9.

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 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 and the Group, taking in account possible changes in trading performance in light of uncertainty related to COVID-19, 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.

ROUTLEDGE BOOKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

Income from shares in Group undertakings

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

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.

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.

Investments

Investments, including investments in subsidiaries and associates, are stated at cost less provision for any impairment in value. The value in use basis is used for the impairment calculation and any impairment is recognised immediately in the Income Statement. Impairment reviews are undertaken at least annually or more frequently where there is an indication of impairment.

Financial assets

Financial assets are recognised in the Company's Balance Sheet when the Company becomes a 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.

ROUTLEDGE BOOKS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****1. ACCOUNTING POLICIES (continued)****Key sources of estimation uncertainty and critical accounting judgements**

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. These 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.

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.

Impairment of investments

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 in order to determine whether there are any such indicators, which involves considering the performance of our businesses, any significant changes to the markets in which we operate 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 Chief Operating Decision Maker monitors the performance of the business.

There are a number of assumptions 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 five years and determining a suitable discount rate in order to calculate present value, and the long-term growth rate. Further details of investments are disclosed in note 6.

2. PROFIT FOR THE YEAR

Profit for the year is stated after crediting:

	2021	2020
	£000	£000
Income from shares in Group undertakings	958	-

3. STAFF COSTS

The Company has no employees other than the Directors, who did not receive any remuneration (2020 - £nil).

4. 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.

ROUTLEDGE BOOKS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****5. TAXATION****Reconciliation of total tax to the accounting profit**

The tax assessed for the year is the same as (2020 - the same as) the standard rate of corporation tax in the UK of 19% (2020 - 19%) as set out below:

	2021 £000	2020 £000
Profit before tax	951	-
Profit multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	181	-
Effects of:		
Non-taxable income	(181)	-
Total tax charge for the year	-	-

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.

ROUTLEDGE BOOKS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****6. INVESTMENTS**

	2021 Investments in subsidiary companies £000	2020 Investments in subsidiary companies £000
Cost or valuation		
At 1 January and 31 December	5,000	5,000
Carrying amount		
At 31 December	5,000	5,000

Subsidiary undertakings

The following were subsidiary undertakings of the Company at the year end:

Name	Principal activity	Registered office	Ordinary shares held
Taylor & Francis Books Limited	Publishing	UK	100%

The registered address of the UK subsidiary undertakings is 5 Howick Place, London, SW1P 1WG.

7. TRADE AND OTHER RECEIVABLES

	2021 £000	2020 £000
Current assets		
<i>Amounts owed by Group undertakings</i>		
Amounts owed by other Group undertakings	-	27

Of the amounts owed by Group undertakings £nil (2020 - £27,000) is non-interest bearing.

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 value.

ROUTLEDGE BOOKS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****8. SHARE CAPITAL**

	2021 £000	2020 £000
Allotted, called up and fully paid		
1,172,542 (2020 - 1,172,542) Ordinary shares of £1 each	1,172	1,172
1,304,645 (2020 - 1,304,645) A Ordinary shares of £1 each	1,305	1,305
	<u>2,477</u>	<u>2,477</u>

Income rights

The Ordinary shares and A Ordinary shares are non-cumulative and rank pari passu for dividends. Dividend entitlement is based on the balance of profits determined for distribution after the preference share dividend.

Capital rights

On return of assets on liquidation the surplus of assets of the Company shall be applied in accordance with the table below. The priority amount payable is the subscription price, unpaid dividends, accrued interest on unpaid dividends and accrued interest on redemption amounts paid.

Class of share	Priority
A Ordinary	First
Ordinary	Second
A Ordinary and Ordinary	Third - balance of assets pari passu as though one class of share

Voting rights

Holders of Ordinary and A Ordinary shares are entitled to one vote per share.

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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