

Registered number: 03674840

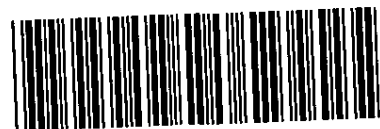
TAYLOR & FRANCIS PUBLISHING SERVICES LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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TAYLOR & FRANCIS PUBLISHING SERVICES LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | Simon Bane Rupert Hopley Nicholas Perkins Gareth Wright |
| Company secretary | Informa Cosec Limited |
| Registered number | 03674840 |
| Registered office | 5 Howick Place London SW1P 1WG |

TAYLOR & FRANCIS PUBLISHING SERVICES LIMITED

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TAYLOR & FRANCIS PUBLISHING SERVICES 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 the provision of publishing services by its Malaysian branch.

RESULTS AND FUTURE DEVELOPMENTS

The loss for the year, after taxation, amounted to £1,000 (2020 - profit £2,000).

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

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 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, 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).

This report was approved by the board on 26 September 2022 and signed on its behalf.

DocuSigned by:

D063D84E0593413
Simon Bane
Director

TAYLOR & FRANCIS PUBLISHING SERVICES 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 judgements 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.

TAYLOR & FRANCIS PUBLISHING SERVICES LIMITED

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

| | Note | 2021 £000 | 2020 £000 |
|---|------|--------------|--------------|
| Revenue | 2 | 144 | 167 |
| Gross profit | | <u>144</u> | <u>167</u> |
| Administrative expenses | | (137) | (160) |
| Operating profit | 3 | <u>7</u> | <u>7</u> |
| Interest payable and similar expenses | 6 | - | (1) |
| Profit before tax | | <u>7</u> | <u>6</u> |
| Tax on profit | 7 | (8) | (4) |
| (Loss)/profit for the financial year | | <u>(1)</u> | <u>2</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 18 form part of these financial statements.

TAYLOR & FRANCIS PUBLISHING SERVICES LIMITED
REGISTERED NUMBER: 03674840

BALANCE SHEET
AS AT 31 DECEMBER 2021


| | Note | 2021 £000 | 2020 £000 |
|--------------------------------|------|--------------|--------------|
| Non current assets | | | |
| Property, plant and equipment | 8 | 1 | 4 |
| Right of use assets | 14 | 19 | 6 |
| | | <u>20</u> | <u>10</u> |
| Current assets | | | |
| Trade and other receivables | 9 | 10 | 17 |
| Cash | | 16 | 24 |
| Current tax assets | | 12 | - |
| | | <u>38</u> | <u>41</u> |
| Current liabilities | | | |
| Trade and other payables | 10 | (40) | (45) |
| Lease liabilities | 14 | (6) | (6) |
| | | <u>(46)</u> | <u>(51)</u> |
| Net current liabilities | | <u>(8)</u> | <u>(10)</u> |
| Non current liabilities | | | |
| Provisions | 11 | (2) | (2) |
| Lease liabilities | 14 | (13) | - |
| | | <u>(15)</u> | <u>(2)</u> |
| Net liabilities | | <u>(3)</u> | <u>(2)</u> |
| Capital and reserves | | | |
| Share capital | 13 | - | - |
| Retained losses | | (3) | (2) |
| Shareholders' deficit | | <u>(3)</u> | <u>(2)</u> |

TAYLOR & FRANCIS PUBLISHING SERVICES LIMITED
REGISTERED NUMBER: 03674840

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

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 26 September 2022.

DocuSigned by:

D083DB4E6593413...
Simon Bane
Director

The notes on pages 7 to 18 form part of these financial statements.

TAYLOR & FRANCIS PUBLISHING SERVICES LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

| | Share capital £000 | Retained losses £000 | Total £000 |
|--|-----------------------|----------------------------|---------------|
| At 1 January 2020 | - | (4) | (4) |
| Profit for the year | - | 2 | 2 |
| Total comprehensive income for the year | - | 2 | 2 |
| At 1 January 2021 | - | (2) | (2) |
| Loss for the year | - | (1) | (1) |
| Total comprehensive loss for the year | - | (1) | (1) |
| At 31 December 2021 | - | (3) | (3) |

The notes on pages 7 to 18 form part of these financial statements.

TAYLOR & FRANCIS PUBLISHING SERVICES 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

Taylor & Francis Publishing Services 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.

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 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 15.

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:

- COVID-19-related rent concessions beyond 30 June 2021

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. Other amendments and interpretations to IFRSs effective for the year ending 31 December 2021 have no impact on the Company.

Standards and interpretations adopted in the current year

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 and 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
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform Phase 2

TAYLOR & FRANCIS PUBLISHING SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****1. ACCOUNTING POLICIES (continued)****Standards and interpretations adopted in the current year (continued)**

The Directors anticipate that the adoption of planned standards, amendments and interpretations in future periods will not have a material impact on the financial statements of the Company.

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.

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, 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.

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 2021 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 12 month period and are held as deferred income. |

See note 2 for further details of revenue.

TAYLOR & FRANCIS PUBLISHING SERVICES LIMITED

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

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.

The Balance Sheet of foreign branches is translated into pounds sterling at the closing rates of exchange. The Income Statement results are translated at an average exchange rate.

Interest payable and similar charges

Interest payable is recognised on an accruals basis, by reference to the principal outstanding and at the effective interest rate applicable.

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.

TAYLOR & FRANCIS PUBLISHING SERVICES LIMITED

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

1. ACCOUNTING POLICIES (continued)

Current and deferred taxation (continued)

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.

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 - 4 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.

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.

Financial assets are classified into the following categories: trade and other receivables, and cash at bank and on hand.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand with banks and similar institutions. Cash equivalents comprise bank deposits and money market funds, which are readily convertible to known amounts of cash with a maturity of three months or less and are subject to an insignificant risk of changes in value.

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.

TAYLOR & FRANCIS PUBLISHING SERVICES LIMITED

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

1. ACCOUNTING POLICIES (continued)

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.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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.

Leases

The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right of use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as operating leases expensed directly to the Income Statement.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, using the discount rate implicit with the lease. The lease liability is presented as a separate line in the Balance Sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the discount rate used at commencement) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right of use asset) whenever:

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification; and
- The lease payments change due to changes in an index or rate or a change in expected payments, in which cases the lease liability is remeasured by discounting the revised lease payments using a changed discount rate at the effective date of the modification.

TAYLOR & FRANCIS PUBLISHING SERVICES LIMITED

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

1. ACCOUNTING POLICIES (continued)

Leases (continued)

The right of use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and vacant property provisions. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right of use assets are depreciated over the expected lease term of the underlying asset. The depreciation starts at the commencement date of the lease. The right of use assets are presented as a separate line in the Balance Sheet. The Company applies IAS 36 to determine whether a right of use asset is impaired and accounts for any identified impairment loss against the right of use asset.

IFRS 16 requires certain judgements and estimates to be made. The most significant of these relate to the discount rates used and the term of the lease life; however, these are not considered a critical accounting judgement or key source of estimation uncertainty.

Discount rates are calculated on a lease by lease basis. For the majority of leases, the rate used is a portfolio rate, based on estimates of incremental borrowing costs. The portfolio of rates depends on the territory of the relevant lease, hence the currency used, and the weighted average lease term. As a result, reflecting the breadth of the Group's lease portfolio, the transition approach adopted has required a level of judgement in selecting the most appropriate discount rate. For a small number of leases, the standard permits the adoption of a portfolio approach whereby a single group guarantee discount rate can be used for leases of a similar nature; therefore this practical expedient has been used where appropriate.

IFRS 16 defines the lease term as the non-cancellable period of a lease together with the options to extend or terminate a lease, if the lessee were reasonably certain to exercise that option. Where a lease includes the option for the Group to extend the lease term, the Group makes a judgement as to whether it is reasonably certain that the option will be taken and an assumed expiry date is determined. Where there are extension options on specific leases and the assumed expiry date is determined to have changed, the lease term is reassessed. This reassessment of the remaining life of the lease could result in a recalculation of the lease liability and the right of use asset and potentially result in a material adjustment to the associated balances of depreciation and finance lease interest.

The Company as lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right of use asset arising from the head lease. Rental income from operating leases is recognised directly in the Income Statement.

Amounts due from lessees under finance leases are recognised as finance lease receivables at the amount of the Company's present value of the lease receipts. The finance lease receivable is subsequently measured by increasing the carrying amount to reflect interest on the finance lease receivable (using the discount rate used at commencement) and by reducing the carrying amount to reflect the lease payments received.

Key sources of estimation uncertainty and critical accounting judgements

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

TAYLOR & FRANCIS PUBLISHING SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****2. REVENUE****By geographical market**

| | 2021 £000 | 2020 £000 |
|------|--------------|--------------|
| Asia | 144 | 167 |

All revenue originates from one class of business which is the provision of publishing.

3. (LOSS)/PROFIT FOR THE YEAR

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

| | 2021 £000 | 2020 £000 |
|---|--------------|--------------|
| Depreciation of property, plant and equipment | 2 | 3 |
| Depreciation of right of use assets | 6 | 7 |
| Net foreign exchange losses | 2 | 6 |

4. STAFF COSTS

| | 2021 £000 | 2020 £000 |
|---|--------------|--------------|
| Wages and salaries | 81 | 92 |
| Social security costs | 1 | 1 |
| Pension costs - defined contribution scheme (note 12) | 17 | 15 |
| | 99 | 108 |

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

| | 2021 No. | 2020 No. |
|--------------------------|-------------|-------------|
| Management | 1 | 1 |
| Editorial and production | 1 | - |
| Marketing and promotion | 5 | 5 |
| | 7 | 6 |

5. DIRECTORS' REMUNERATION

The Directors are employed and remunerated by other companies in the Informa PLC Group do not receive any remuneration specifically for their services as Directors of the Company.

TAYLOR & FRANCIS PUBLISHING SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****6. INTEREST PAYABLE AND SIMILAR CHARGES**

| | 2021 £000 | 2020 £000 |
|---|--------------|--------------|
| Interest payable on lease liabilities (note 14) | - | 1 |

7. TAXATION

| | 2021 £000 | 2020 £000 |
|---|--------------|--------------|
| Analysis of tax charge in the year | | |
| Current tax | | |
| UK corporation tax charge on profit for the year | - | 2 |
| Adjustments in respect of prior periods | - | (2) |
| | - | - |
| Foreign tax | | |
| Foreign tax on income for the year | 5 | 3 |
| Foreign tax adjustments in respect of prior periods | 3 | 1 |
| | 8 | 4 |
| Deferred tax | | |
| Taxation on profit | 8 | 4 |

Reconciliation of total tax to the accounting profit

The tax assessed for the year is higher than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

| | 2021 £000 | 2020 £000 |
|---|--------------|--------------|
| Profit before tax | 7 | 6 |
| Profit multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%) | 1 | 1 |
| Effects of: | | |
| Expenses not deductible for tax purposes | - | 1 |
| Foreign tax suffered | 5 | 4 |
| Adjustments to tax charge in respect of prior periods | 4 | - |
| Double taxation relief | (2) | (2) |
| Total tax charge for the year | 8 | 4 |

TAYLOR & FRANCIS PUBLISHING SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****7. TAXATION (continued)****Factors that may affect future tax charges**

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

8. PROPERTY, PLANT AND EQUIPMENT

| | Fixtures, fittings and equipment £000 |
|----------------------------|--|
| Cost or valuation | |
| At 1 January 2021 | 25 |
| Disposals | (3) |
| Foreign exchange movements | (1) |
| At 31 December 2021 | <u>21</u> |
| Depreciation | |
| At 1 January 2021 | 21 |
| Charge for the year | 2 |
| Disposals | (3) |
| At 31 December 2021 | <u>20</u> |
| Carrying amount | |
| At 31 December 2021 | <u>1</u> |
| At 31 December 2020 | <u>4</u> |

TAYLOR & FRANCIS PUBLISHING SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****9. TRADE AND OTHER RECEIVABLES**

| | 2021 £000 | 2020 £000 |
|---|--------------|--------------|
| Current assets | | |
| <i>Amounts owed by Group undertakings</i> | | |
| Amounts owed by parent undertaking | 2 | 2 |
| Amounts owed by other Group undertakings | 4 | 5 |
| | <hr/> | <hr/> |
| | 6 | 7 |
| Other receivables | 4 | 7 |
| Other taxation | - | 3 |
| | <hr/> | <hr/> |
| | 10 | 17 |
| | <hr/> | <hr/> |

Of the amounts owed by Group undertakings £6,000 (2020 - £7,000) 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.

10. TRADE AND OTHER PAYABLES

| | 2021 £000 | 2020 £000 |
|------------------------------------|--------------|--------------|
| Current liabilities | | |
| Amounts owed to Group undertakings | 8 | 7 |
| Trade payables | - | 2 |
| Other taxation and social security | 4 | 6 |
| Accruals and deferred income | 28 | 30 |
| | <hr/> | <hr/> |
| | 40 | 45 |
| | <hr/> | <hr/> |

Of the amounts owed to Group undertakings £8,000 (2020 - £7,000) 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.

TAYLOR & FRANCIS PUBLISHING SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****11. PROVISIONS**

| | Dilapidation provision £000 |
|-----------------------------------|-----------------------------------|
| At 1 January 31 and December 2021 | 2 |

The dilapidation provision relates to the amount payable to the landlord on completion of the lease in respect of wear and tear.

12. PENSION COMMITMENTS

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

Defined contribution scheme

The total cost charged for the year under the Group defined contribution scheme was £17,000 (2020 - £15,000). There were no contributions that were due in respect of the current reporting period that had not been paid over to the scheme (2020 - £nil).

13. SHARE CAPITAL

| | 2021 £000 | 2020 £000 |
|--|--------------|--------------|
| Authorised, allotted, called up and fully paid | | |
| 2 (2020 - 2) Ordinary shares of £1.00 each | - | - |

14. LEASES**Leases at 31 December 2021**

The Company's right of use asset and lease liability at 31 December 2021 is as follows:

| | Property leases £000 |
|----------------------------|----------------------------|
| Right of use assets | |
| At 1 January 2021 | 6 |
| Lease modification | 19 |
| Depreciation | (6) |
| At 31 December 2021 | 19 |

TAYLOR & FRANCIS PUBLISHING SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****14. LEASES (CONTINUED)**

| | Property leases £000 | |
|--------------------------------|-------------------------------------|----------------------|
| Lease liabilities | | |
| At 1 January 2021 | | (6) |
| Repayment of lease liabilities | | 7 |
| Lease modification | | (20) |
| At 31 December 2021 | | (19) |
| | | |
| | 2021 £000 | 2020 £000 |
| Current lease liabilities | (6) | (6) |
| Non current lease liabilities | (13) | - |
| | (19) | (6) |

The Company's average lease term under IFRS 16 is 3 years. The average incremental borrowing rate (IBR) used for the year ended 31 December 2021 to discount lease liabilities was 4.22%.

15. 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.