

Registered number: 03674840

TAYLOR & FRANCIS PUBLISHING SERVICES LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



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 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 the provision of publishing services but its Malaysian branch.

RESULTS AND FUTURE DEVELOPMENTS

The profit for the year, after taxation, amounted to £10,000 (2021: loss £1,000).

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, torising energy costs and inflation. These risks were closely monitored and managed by the Group's Risk Committee in 2022 from both 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).

This report was approved by the Board on 25 September 2023 and signed on its behalf.

DocuSigned by:

D1BCC36C2C8243D
Nicholas Perkins
Director

TAYLOR & FRANCIS PUBLISHING SERVICES 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.

TAYLOR & FRANCIS PUBLISHING SERVICES LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £000	2021 £000
Revenue	2	189	144
Gross profit		<u>189</u>	<u>144</u>
Administrative expenses		(178)	(137)
Operating profit	3	<u>11</u>	<u>7</u>
Interest payable and similar charges	7	(1)	-
Profit before tax		<u>10</u>	<u>7</u>
Tax on profit	8	-	(8)
Profit/(loss) for the financial year		<u>10</u>	<u>(1)</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 7 to 19 form part of these financial statements.

TAYLOR & FRANCIS PUBLISHING SERVICES LIMITED
REGISTERED NUMBER: 03674840

BALANCE SHEET
AS AT 31 DECEMBER 2022

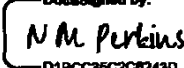
	Note	2022 £000	2021 £000
Non-current assets			
Property, plant and equipment	9	6	1
Right of use assets	12	13	19
		<u>19</u>	<u>20</u>
Current assets			
Cash and cash equivalents		45	16
Trade and other receivables	10	9	10
Current tax assets		9	12
		<u>63</u>	<u>38</u>
Current liabilities			
Trade and other payables	11	(60)	(40)
Lease liabilities	12	(7)	(6)
		<u>(67)</u>	<u>(46)</u>
Net current liabilities		<u>(4)</u>	<u>(8)</u>
Total assets less current liabilities		<u>15</u>	<u>12</u>
Non-current liabilities			
Lease liabilities	12	(6)	(13)
Provisions	13	(2)	(2)
		<u>(8)</u>	<u>(15)</u>
Net assets/(liabilities)		<u>7</u>	<u>(3)</u>
Capital and reserves			
Share capital	14	-	-
Retained earnings/(losses)		7	(3)
Shareholders' funds/(deficit)		<u>7</u>	<u>(3)</u>

TAYLOR & FRANCIS PUBLISHING SERVICES LIMITED
REGISTERED NUMBER: 03674840

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

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 25 September 2023.

DocuSigned by:

D1BCC35C2C8243D_
Nicholas Perkins
Director

The notes on pages 7 to 19 form part of the financial statements.

TAYLOR & FRANCIS PUBLISHING SERVICES LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Share capital £000	Retained earnings /(losses) £000	Total £000
At 1 January 2021	-	(2)	(2)
Loss for the year	-	(1)	(1)
Total comprehensive expense for the year	-	(1)	(1)
At 1 January 2022	-	(3)	(3)
Profit for the year	-	10	10
Total comprehensive income for the year	-	10	10
At 31 December 2022	-	7	7

The notes on pages 7 to 19 form part of these financial statements.

TAYLOR & FRANCIS PUBLISHING SERVICES 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

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 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 business combinations, 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 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
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets
- Annual improvements 2018 - 2020

In addition to the above, COVID-19 related rent concessions has continued to be adopted in the current year until it lapsed on 30 June 2022.

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.

TAYLOR & FRANCIS PUBLISHING SERVICES LIMITED

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

1. ACCOUNTING POLICIES (continued)

Adoption of new and revised standards (continued)

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 IFRS 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.

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.

£nil of 2022 revenues were generated from operations in Russia or Belarus, therefore our assessment of going concern is that continued challenges within Ukraine and the broader region are not likely to give rise to a material financial impact.

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.

TAYLOR & FRANCIS PUBLISHING SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****1. ACCOUNTING POLICIES (continued)**

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.

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 the foreign branch is translated into Pounds Sterling at the closing rates of exchange. The Income Statement results are translated at an average exchange rate.

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.

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.

TAYLOR & FRANCIS PUBLISHING SERVICES LIMITED

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

1. ACCOUNTING POLICIES (continued)

Taxation (continued)

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.

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 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.

Lease liabilities

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 twelve 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.

TAYLOR & FRANCIS PUBLISHING SERVICES LIMITED

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

1. ACCOUNTING POLICIES (continued)

Lease liabilities (continued)

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.

The right of use asset comprises of 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 asset is 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 Informa PLC 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 Company to extend the lease term, the Company 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.

TAYLOR & FRANCIS PUBLISHING SERVICES 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.

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.

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.

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.

TAYLOR & FRANCIS PUBLISHING SERVICES 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**

There are deemed to be no critical accounting judgements or key sources of estimation uncertainty. There are no additional critical accounting judgements and key sources of estimation uncertainty relating to climate-related risks.

2. REVENUE

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

By geographical market

	2022 £000	2021 £000
Rest of the World	189	144

Revenue originates principally from the academic and scientific sector.

3. PROFIT/(LOSS) FOR THE YEAR

Profit/(loss) for the year is stated after charging:

	2022 £000	2021 £000
Depreciation of property, plant and equipment	2	2
Depreciation of right of use assets	7	6
Foreign currency losses	1	2
Expense of low value leased items	1	1

4. STAFF COSTS

Staff costs were as follows:

	2022 £000	As restated 2021 £000
Wages and salaries	129	98
Social security costs	1	1
Pension costs - defined contribution scheme (note 6)	21	17
	151	116

TAYLOR & FRANCIS PUBLISHING SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****4. STAFF COSTS (continued)**

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

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	1	1
Marketing and promotion	5	5
	<u>7</u>	<u>7</u>

5. DIRECTORS' REMUNERATION

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

6. 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 £21,000 (2021: £17,000). 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. INTEREST PAYABLE AND SIMILAR CHARGES

	2022 £000	2021 £000
Interest payable on finance leases (note 12)	<u>1</u>	<u>-</u>

TAYLOR & FRANCIS PUBLISHING SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****8. TAXATION**

	2022 £000	2021 £000
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit/(loss) for the year	3	-
Double taxation relief	(3)	-
Foreign tax		
Foreign tax on income for the year	3	5
Foreign tax adjustments in respect of prior periods	(3)	3
	<u>-</u>	<u>8</u>
Total current tax	<u>-</u>	<u>8</u>
Taxation on profit	<u>-</u>	<u>8</u>

Reconciliation of total tax to the accounting profit

The tax assessed for the year is lower than (2021 - higher 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	<u>10</u>	<u>7</u>
Profit multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	2	1
Effects of:		
Adjustments to tax charge in respect of prior periods	(3)	4
Foreign tax suffered	3	5
Change in unrecognised deferred tax assets	1	-
Double taxation relief	(3)	(2)
Total tax charge for the year	<u>-</u>	<u>8</u>

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.

TAYLOR & FRANCIS PUBLISHING SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****9. PROPERTY, PLANT AND EQUIPMENT**

	Fixtures, fittings and equipment £000
Cost or valuation	
At 1 January 2022	21
Additions	7
Disposals	(1)
Foreign exchange movements	1
At 31 December 2022	<u>28</u>
Depreciation	
At 1 January 2022	20
Charge for the year	2
Disposals	(1)
Foreign exchange movements	1
At 31 December 2022	<u>22</u>
Carrying amount	
At 31 December 2022	<u>6</u>
At 31 December 2021	<u>1</u>

10. TRADE AND OTHER RECEIVABLES

	2022 £000	2021 £000
<i>Amounts owed by Group undertakings</i>		
Amounts owed by parent undertaking	2	2
Amounts owed by other Group undertakings	3	4
	<u>5</u>	<u>6</u>
Other receivables	4	4
	<u>9</u>	<u>10</u>

Of the amounts owed by Group undertakings £5,000 (2021: £6,000) is non-interest bearing.

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

TAYLOR & FRANCIS PUBLISHING SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****10. TRADE AND OTHER RECEIVABLES (continued)**

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.

11. TRADE AND OTHER PAYABLES

	2022 £000	2021 £000
Amounts owed to other Group undertakings	29	8
Other taxation and social security	-	4
Accruals and deferred income	31	28
	<u>60</u>	<u>40</u>

Of the amounts owed to Group undertakings £29,000 (2021: £8,000) is non-interest bearing.

Amounts owed to Group undertakings are unsecured. Trading balances are subject to payment terms.

The Directors consider the carrying amounts approximate their fair value.

12. LEASE LIABILITIES**Lease liabilities**

The Company's right of use asset and lease liability at 31 December 2022 is as follows:

Right of use assets	Property leases £000
At 1 January 2022	19
Additions	-
Depreciation	(7)
Foreign exchange movement	1
At 31 December 2022	<u>13</u>

TAYLOR & FRANCIS PUBLISHING SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****12. LEASE LIABILITIES (CONTINUED)**

	Property leases £000	
Lease liabilities		
At 1 January 2022		(19)
Repayment of lease liabilities		7
Interest on lease liabilities		(1)
At 31 December 2022		(13)
	2022	2021
	£000	£000
Current lease liability	(7)	(6)
Non-current lease liabilities	(6)	(13)
	(13)	(19)

The Company's average lease term under IFRS 16 is 3 years (2021: 3 years). The average incremental borrowing rate (IBR) used for the year ended 31 December 2022 to discount lease liabilities was 4.22% (2021: 4.22%).

13. PROVISIONS

	Dilapidations £000
At 1 January 2022 and 31 December 2022	2

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

14. SHARE CAPITAL

	2022 £000	2021 £000
Issued, called up and fully paid		
2 (2021 - 2) Ordinary shares of £1 each	-	-

TAYLOR & FRANCIS PUBLISHING SERVICES LIMITED

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

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.