

Registration number: SE000008

United Consumer Media SE

Annual Report and Financial Statements
for the Year Ended 31 December 2018



Contents

Company information	1
Members of the administrative organ report	2 - 3
Members of the administrative organ responsibilities statement	4
Independent auditor's report	5 - 6
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10 - 14

Company information

Members of the administrative organ	N Perkins Crosswall Nominees Limited UNM Investments Limited
Registered number	SE000008
Registered office	5 Howick Place London SW1P 1WG
Auditor	Deloitte LLP Statutory Auditor 1 New Street Square London United Kingdom EC4A 3HQ

Members of the administrative organ report

The Members of the administrative organ present their report and the audited financial statements of the Company for the year ended 31 December 2018.

Principal activity

The principal activity of the Company is a group financing company on behalf of Informa PLC, the ultimate parent undertaking.

Results and future developments

The profit for the year, after taxation, amounted to £4,000 (2017: loss of £3,000). The Members of the administrative organ do not recommend a final dividend for the year (2017: £nil).

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

Principal risks and uncertainties

The Company has considered the impact of price risk, credit risk, liquidity risk and cash flow risk on the Company and they are not deemed to have a material effect. The Company does not use derivative financial instruments.

The Company has interest income with group companies and this interest is charged based on LIBOR plus a margin. The reported balances are therefore subject to potential fluctuations in the LIBOR rates.

Members of the administrative organ

The Members of the administrative organ who served during the year and up to the date of signing were:

N Mepham (resigned 20 July 2018)

N Perkins

Crosswall Nominees Limited

UNM Investments Limited

Members of the administrative organ indemnities

The Informa Group has made qualifying third-party indemnity provisions for the benefit of the Members of the administrative organ which were made during the year and remain in force at the date of this report.

Equal opportunities

The Company believes in equality of opportunity for all employees based on merit and that no employee or job applicant should receive less favourable treatment on the grounds of age, gender, sexual orientation, disability, colour, race, religion, nationality or ethnicity. The Company's equal opportunity policy not only covers fair recruitment, but also the opportunities given to staff on training and development, and the Group's views on equal opportunities form a part of the employee induction training.

The Company's objective is to provide continued suitable employment to staff whose circumstances change, with appropriate training if necessary. The Company's offices are required to enable access for all abilities and comply with all applicable local laws.

Employee consultation

The Company places considerable value on the involvement of its employees and continues to keep them informed on matters affecting them and on the various factors affecting the performance of the Informa Group. This is achieved principally through webinars, formal and informal meetings, email updates and posting news and relevant articles onto the Company's global intranet site. Engagement is further encouraged via recognition awards and various incentive and employee share ownership schemes.

All employees worldwide are also invited to attend webinars after the announcement of the half year and full year results. These presentations finish with a Q&A session, where employees are encouraged to ask the Executive Directors questions about the business and its future. The webinars are recorded and posted on the Company's intranet so that those employees who are unable to attend can view them.

Going concern

The Members of the administrative organ 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 2.

Disclosure of information to auditor

Each of the persons who are Members of the administrative organ at the time when this Members of the administrative organ report is approved has confirmed that:


- so far as that Member of the administrative organ is aware, there is no relevant audit information of which the Company's auditor is unaware;
- that Member of the administrative organ has taken all the steps that ought to have been taken as a Member of the administrative organ in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information; and
- this confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Members of the administrative organ report (continued)

Auditor

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Members of the administrative organ on 27 June 2019 and signed on their behalf by:


.....
Crosswall Nominees Limited
Member of the administrative organ
E. MORGAN

Members of the administrative organ responsibilities statement

The Members of the administrative organ are responsible for preparing the Members of the administrative organ report and the financial statements in accordance with applicable law and regulations.

Company law requires the Members of the administrative organ to prepare financial statements for each financial year. Under that law the Members of the administrative organ 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 Members of the administrative organ 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 Members of the administrative organ are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Members of the administrative organ 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.

Independent auditor's report to the members of United Consumer Media SE

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of United Consumer Media SE (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Income statement;
- the Balance sheet;
- the Statement of changes in equity; and
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the Members of the administrative organ use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Members of the administrative organ have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The Members of the administrative organ are responsible for the other information. The other information comprises the information included in the Members of the administrative organ report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of Members of the administrative organ

As explained more fully in the Members of the administrative organ responsibilities statement, the Members of the administrative organ are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members of the administrative organ determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members of the administrative organ are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the administrative organ either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the members of United Consumer Media SE (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Members of the administrative organ report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Members of the administrative organ report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Members of the administrative organ report.

Matters of which we are required to report by exception

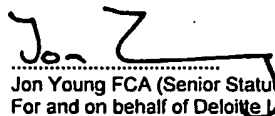
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Member of the administrative organ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Jon Young FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP, Statutory Auditor

London
United Kingdom

Date: 27 June 2019

**Income statement
for the year ended 31 December 2018**

	Note	2018 £ 000	2017 £ 000
Administrative expenses	4	(10)	(13)
Operating loss		(10)	(13)
Interest receivable and similar income	7	15	14
Profit before tax		5	1
Tax on profit	8	(1)	(4)
Profit/(loss) for the financial year		<u>4</u>	<u>(3)</u>


All amounts in 2018 and 2017 relate to continuing operations.

There were no recognised gains or losses for 2018 or 2017 other than those included in the Income statement and therefore no Statement of other comprehensive income is presented.

Balance sheet
as at 31 December 2018
Company registration number: SE000008

	Note	2018 £ 000	2017 £ 000
Current assets			
Trade and other receivables	9	642	635
Cash		<u>1</u>	<u>3</u>
		643	638
Current liabilities			
Trade and other payables	10	<u>(19)</u>	<u>(18)</u>
Net assets		<u>624</u>	<u>620</u>
Capital and reserves			
Share capital	12	85	85
Retained earnings		<u>539</u>	<u>535</u>
Shareholders' funds		<u>624</u>	<u>620</u>

These financial statements were approved and authorised for issue by the Members of the administrative organ on 27 June 2019 and were signed on their behalf by:


..... R. HOPLEY
UNM Investments Limited
Member of the administrative organ

**Statement of changes in equity
for the year ended 31 December 2018**

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2018	85	535	620
Profit for the year	-	4	4
Total comprehensive income for the year	-	4	4
At 31 December 2018	<u>85</u>	<u>539</u>	<u>624</u>

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2017	85	538	623
Loss for the year	-	(3)	(3)
Total comprehensive expense for the year	-	(3)	(3)
At 31 December 2017	<u>85</u>	<u>535</u>	<u>620</u>

**Notes to the financial statements
for the year ended 31 December 2018**

1 General information

The Company is a European public limited liability company, limited by share capital incorporated in Luxembourg, but re-registered and now domiciled in Great Britain.

Its registered number is SE000008 and the address of its registered office is:

5 Howick Place
London
SW1P 1WG

The nature of the Company's operations and its principal activities are set out in the Members of the administrative organ report on page 2.

These financial statements were authorised for issue by the Members of the administrative organ on 27 June 2019.

2 Accounting policies

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

Basis of preparation

These financial statements were prepared in accordance with FRS 101 'Reduced Disclosure Framework' as issued by the FRC.

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

Summary of disclosure exemptions

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 accounts of Informa PLC. The Group accounts of Informa PLC are available to the public and can be obtained as set out in note 14.

Adoption of new and revised financial reporting standards

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

- IFRS 9: Financial Instruments;
- IFRS 15: Revenue from Contracts with Customers;
- Interpretation IFRIC 22: Foreign Currency Transactions and Advance Consideration; and
- Annual improvements to IFRS Standards 2014-2016 Cycle.

Going concern

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

Having given due consideration to the above factors and the anticipated future performance of the Company, taking into account reasonably possible changes in trading performance in light of uncertainty related to current unfavourable economic conditions, the Members of the administrative organ have been able to form a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing these financial statements. For this reason they continue to adopt the going concern basis in preparing the accounts.

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. The classification of financial assets is based both on the business model within which the asset is held and the contractual cash flow characteristics of the asset.

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.

**Notes to the financial statements
for the year ended 31 December 2018 (continued)**

2 Accounting policies (continued)

Cash

Cash comprises cash on hand and balances with banks and similar institutions.

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.

Reporting 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).

Interest receivable

Interest receivable is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest receivable is accrued on a time basis at the effective interest rate applicable.

Leases

Rentals under operating leases are charged on a straight line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

Taxation

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 tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively.

3 Critical accounting judgements and key sources of estimation uncertainty

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

Critical accounting judgements

There are deemed to be no critical accounting judgements.

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. There are deemed to be no key sources of estimation uncertainty.

4 Profit/(loss) for the year

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

	2018 £ 000	2017 £ 000
Operating lease expense - property	<u>1</u>	<u>1</u>

The fees payable to the Company's auditor for the audit of the financial statements amounting to £3,000 (2017: £3,000) were borne by another group company.

Indirect operating costs were borne by other group companies in the year. No management fee was charged by other group companies for services in the year.

**Notes to the financial statements
for the year ended 31 December 2018 (continued)**

5 Staff costs

Staff costs, including Members of the administrative organ remuneration, were as follows:

	2018 £ 000	2017 £ 000
Wages and salaries	7	7
Social security costs	1	1
	<u>8</u>	<u>8</u>

The average monthly number of employees, including Members of the administrative organ, during the year was as follows:

	2018 No.	2017 No.
Administration	<u>1</u>	<u>1</u>

6 Members of the administrative organ remuneration

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

7 Interest receivable

	2018 £ 000	2017 £ 000
Interest receivable from group undertakings	<u>15</u>	<u>14</u>

8 Taxation

United Kingdom corporation tax

The Company is resident for tax purposes in the UK because the management and control of the Company is in the UK, and therefore is subject to UK corporation tax.

Analysis of tax charged in the year

	2018 £ 000	2017 £ 000
<i>Current tax</i>		
UK corporation tax	-	-
Foreign tax - current year	3	4
Foreign tax - prior period adjustments	<u>(2)</u>	<u>-</u>
Total current tax	<u>1</u>	<u>4</u>
<i>Deferred tax</i>		
Arising from origination and reversal of temporary differences	<u>-</u>	<u>-</u>
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit	<u>1</u>	<u>4</u>

**Notes to the financial statements
for the year ended 31 December 2018 (continued)**

8 Taxation (continued)

Reconciliation of total tax to the accounting profit

The tax assessed for the year is at (2017: higher than) the standard rate of corporation tax in the UK of 19.00% (2017: 19.25%). The differences are explained below:

	2018 £ 000	2017 £ 000
Profit before tax	5	1
Profit multiplied by standard rate of corporation tax in the UK of 19.00% (2017: 19.25%)	1	-
Group relief claimed for nil consideration	(1)	-
Foreign tax - current year	3	4
Foreign tax - prior year adjustments	(2)	-
Total tax	1	4

Factors that may affect future tax charges

The Finance (No.2) Act 2015 was enacted on 18 November 2015 and introduced a reduction in the headline rate of UK corporation tax from 20% to reduced rates of 19% and 18% with effect from 1 April 2017 and 1 April 2020 respectively. A further reduction in the headline rate to 17% to apply from 1 April 2020 was enacted in the Finance Act 2016 on 15 September 2016.

9 Trade and other receivables

	2018 £ 000	2017 £ 000
Amounts owed by group undertakings	640	632
Foreign tax	2	3
	642	635

Included within amounts owed by group undertakings is an amount of £636,000 (2017: £628,000) in respect of an intercompany loan with UBM Finance Sarl. Interest accrues on the loan at a rate of LIBOR + 1.7% (2017: LIBOR + 1.7%). The loan is unsecured and repayable on demand.

All other amounts owed by group undertakings are unsecured, interest free and repayable on demand.

The Members of the administrative organ consider the carrying amounts approximate to their fair value.

10 Trade and other payables

	2018 £ 000	2017 £ 000
Amounts owed to group undertakings	19	13
Accrued expenses	-	5
	19	18

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

The Members of the administrative organ consider the carrying amounts approximate to their fair value.

11 Operating lease commitments

At 31 December 2018, the Company did not have any non-cancellable commitments for future lease payments (2017: £nil).

**Notes to the financial statements
for the year ended 31 December 2018 (continued)**

12 Share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary of €1 each	<u>120,000</u>	<u>84,962</u>	<u>120,000</u>	<u>84,962</u>

There are 120,000 (2017: 120,000) authorised ordinary shares with a nominal value of €1 per share.

13 Post Balance sheet events

No events have occurred after the reporting date which require additional disclosure in the financial statements of the Company for the year ended 31 December 2018.

14 Ultimate parent undertaking and controlling party

The immediate parent undertaking of the Company is UBMG Holdings, a company incorporated in Great Britain and registered in England and Wales. The registered office of UBMG Holdings is 5 Howick Place, London, SW1P 1WG.

The ultimate parent undertaking and controlling party is Informa PLC, a company incorporated in Great Britain under the Companies Act 2006 with number 08860726 and registered in England and Wales. 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 and registered office at Informa PLC, 5 Howick Place, London, SW1P 1WG.