

CMPi Holdings Limited

Annual report and financial statements

Registered number 00239142

31 December 2017

SATURDAY



A78006ZC

23/06/2018

A10

#284

COMPANIES HOUSE

CMPi Holdings Limited
Annual report and financial statements
31 December 2017

Contents

Company information	1
Strategic report	2
Directors' report	3
Statement of directors' responsibilities	4
Independent auditor's report	5 - 6
Profit and loss account	7
Statement of comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11 - 16

Company information

Directors	C Adrian Crosswall Nominees Limited UNM Investments Limited
Company secretary	Crosswall Nominees Limited
Registered office	240 Blackfriars Road London SE1 8BF
Auditors	Ernst & Young LLP 1 More London Place London SE1 2AF

Strategic report

The directors present the Strategic report of the Company for the year ended 31 December 2017.

Principal activity

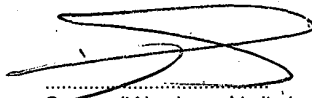
The principal activity of the Company throughout the year continued to be that of an investment holding company on behalf of the ultimate parent undertaking. On 21 December 2017, the Company disposed of its shares in UBM (GP) No 2 Limited, UBM (GP) No 3 Limited, Aztecgem and UBM (Jersey) Limited to UBMG Holdings for a consideration of £812,077,000 left outstanding as an interest free loan from the Company to UBMG Holdings. Subsequent to this, the Company transferred all of its remaining assets and liabilities to UBM (UK) Limited for a consideration of £690,537,000 left outstanding as an interest free loan from UBM (UK) Limited to the Company. UBMG Holdings then subscribed for 1 share in the Company for a consideration of £690,537,000. The Company used these funds to settle the interest free loan with UBM (UK) Limited.

The loss for the year is set out in the Profit and loss account on page 7.

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.

Approved by the Board on 18 June 2018 and signed on its behalf by:



Crosswall Nominees Limited
Company secretary

Directors' report

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2017. The comparative information included in these financial statements covers the year ended 31 December 2016.

Results and dividends

The loss for the year, after taxation, is £33,163,000 (2016: £38,581,000). The directors do not recommend a final dividend for the year (2016: £nil).

Officers

The directors who served the Company during the year were as follows:

C Adrian

Crosswall Nominees Limited

UNM Investments Limited

The company secretary who served the Company during the year was as follows:

Crosswall Nominees Limited

Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Events since the balance sheet date

On 30 January 2018, the Board of UBM PLC recommended an offer from Informa PLC to acquire the entire issued and to be issued share capital of UBM. UBM and Informa shareholders approved this transaction on 17 April 2018 and the combination completed on 15 June 2018. From this date, the ultimate parent undertaking and controlling party is Informa PLC.

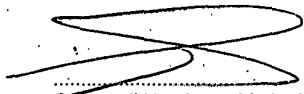
Future developments

Following the restructure, no change to the Company's activity is expected in the foreseeable future.

Disclosure of information to the auditors

So far as each director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board on 18 June 2018 and signed on its behalf by:



Crosswall Nominees Limited
Company secretary

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, 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 FRS 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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and 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 directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions which 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.

Independent auditor's report to the members of CMPi Holdings Limited

Opinion

We have audited the financial statements of CMPi Holdings Limited for the year ended 31 December 2017, which comprise the Profit and loss account, Statement of comprehensive income, Balance sheet, Statement of changes in equity and related notes 1 to 16, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 below. 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 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you 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

Independent auditor's report to the members of CMPi Holdings Limited (continued)

Matters on which we are required to report by exception (continued)

- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of directors' responsibilities set out on page 4, the directors 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 directors 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 directors 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditor's report.

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.

Ernst & Young LLP

Christine Chua (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor

London

Date: 18/6/18

CMPi Holdings Limited
Annual report and financial statements
31 December 2017

**Profit and loss account
for the year ended 31 December 2017**

	Note	2017 £ 000	2016 £ 000
Interest payable and similar expenses	7	<u>(33,163)</u>	<u>(38,581)</u>
Loss before tax		(33,163)	(38,581)
Taxation	8	<u>-</u>	<u>-</u>
Loss for the financial year		<u>(33,163)</u>	<u>(38,581)</u>

CMPi Holdings Limited
Annual report and financial statements
31 December 2017

**Statement of comprehensive income
for the year ended 31 December 2017**

	2017 £ 000	2016 £ 000
Loss for the financial year	(33,163)	(38,581)
Other comprehensive income for the year, net of tax	<u>-</u>	<u>-</u>
Total comprehensive loss for the year	<u><u>(33,163)</u></u>	<u><u>(38,581)</u></u>

**Balance sheet
at 31 December 2017**

	Note	2017	2016
		£ 000	£ 000
Fixed assets			
Investments	9	-	812,077
Current assets			
Debtors	10	-	329
Current liabilities			
Creditors: amounts falling due within one year	11	-	(1,469,780)
Net current assets/liabilities		-	(1,469,451)
Net assets/liabilities		-	(657,374)
Capital and reserves			
Called up share capital	12	-	-
Share premium account	12	690,537	-
Profit and loss account		(690,537)	(657,374)
Shareholders' funds/deficit		-	(657,374)

The financial statements on pages 7 to 16 were approved by the Board on 18 June 2018 and were signed on its behalf by:



UNM Investments Limited

Director

Company Registered No: 00239142

**Statement of changes in equity
for the year ended 31 December 2017**

		Called up share capital £ 000	Share premium account £ 000	Profit and loss account £ 000	Total equity £ 000
	Note				
At 1 January 2017		-	-	(657,374)	(657,374)
Loss for the year		-	-	(33,163)	(33,163)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		-	-	(33,163)	(33,163)
Issue of shares	12	-	690,537	-	690,537
At 31 December 2017		-	690,537	(690,537)	-

		Called up share capital £ 000	Share premium account £ 000	Profit and loss account £ 000	Total equity £ 000
	Note				
At 1 January 2016		-	-	(618,793)	(618,793)
Loss for the year		-	-	(38,581)	(38,581)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		-	-	(38,581)	(38,581)
Issue of shares	12	-	-	-	-
At 31 December 2016		-	-	(657,374)	(657,374)

**Notes to the financial statements
for the year ended 31 December 2017**

1 General information

The Company is a private company limited by share capital incorporated in and domiciled in England & Wales.

The address of its registered office is:
240 Blackfriars Road
London
SE1 8BF

These financial statements were approved by the Board on 18 June 2018.

The Company's functional and presentation currency is Sterling Pounds and amounts presented in the financial statements are rounded to the nearest thousand.

2 Accounting policies

Basis of preparation

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, financial statements for the year ended 31 December 2017 are prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2016/17 Cycle) issued in July 2017 have been adopted.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("EU - IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The financial statements are prepared under the historical cost basis except for derivative financial instruments and hedged items which are measured at their fair value.

The financial statements contain information about CMPi Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements for the year ended 31 December 2017 of its ultimate parent, UBM PLC, a company incorporated in Jersey.

In these financial statements, the Company has taken advantage of the following disclosure exemptions available under FRS 101:

- Cash flow statement and related notes;
- Comparative period reconciliation for share capital and tangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries of the UBM PLC group;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of key management personnel.

As the consolidated financial statements of UBM PLC include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- The disclosures required by IFRS 7 and IFRS 13 regarding financial instruments and fair value have not been provided apart from those which are relevant for financial instruments which are held at fair value and are not held either as part of trading portfolios or derivatives.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The Company's ultimate parent undertaking at 31 December 2017 was UBM PLC, who included the Company in its consolidated financial statements. The consolidated financial statements of UBM PLC are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from www.ubm.com and 240 Blackfriars Road, London, SE1 8BF.

**Notes to the financial statements
for the year ended 31 December 2017 (continued)**

2 Accounting policies (continued)

Basis of preparation (continued)

On 30 January 2018, the Board of UBM PLC recommended an offer from Informa PLC to acquire the entire issued and to be issued share capital of UBM. UBM and Informa shareholders approved this transaction on 17 April 2018 and the combination completed on 15 June 2018. From this date, the ultimate parent undertaking is Informa PLC.

Significant estimates and accounting judgements

Recoverability of investments/impairment calculations

On an annual basis, the Group performs an impairment assessment centrally on all subsidiary investments held by group entities. The carrying value of each investment is compared against their respective adjusted net asset value to assess whether there are indications of impairment. The adjusted net asset position takes into account the goodwill and intangible assets held by a particular statutory entity and goodwill and intangibles allocated using methods adopted by the Group. Allocation of goodwill and intangible values also involves judgement. Detailed assessments are performed either by the Group or by external advisors on the initial amounts allocated to each acquisition. This is followed by a full annual impairment assessment in September each year to ascertain that there were no subsequent material changes.

Recoverability of intercompany debtors

From a Group perspective, all intercompany debtors are deemed fully recoverable, regardless of the state of the parties involved. Whilst this is a judgement, the Group has the intention and ability to capitalise these balances should there be any doubt on the recoverability.

Investment in subsidiaries

Investments in subsidiaries are stated at cost less provision for any impairment value.

The Company reviews investments for impairment if events or changes in circumstances indicate that the carrying value may be impaired. The Company assesses whether such indicators exist at each reporting date. Where the recoverable amount of the investment is less than the carrying amount, an impairment is recognised.

Interest payable and similar expenses

Interest payable is recognised as interest accrues using the effective interest rate method.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

3 Expenses and auditor's remuneration

Fees payable to the Company's auditor for the audit of the Company's financial statements have been borne by UBMG Limited and will not be recharged to the 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.

4 Staff numbers and costs

The Company had no employees in the year (2016: nil).

5 Directors' remuneration

Remuneration for directors of the Company is paid for by the parent undertaking of the Company. The parent company has not recharged any amount to the Company (2016: £nil) on the basis that the amount attributable to the Company is negligible.

**Notes to the financial statements
for the year ended 31 December 2017 (continued)**

6 Disposals

2017

On 21 December 2017, the Company transferred all of its assets and liabilities to UBM (UK) Limited, for a consideration of £690,537,300 left outstanding as an interest free loan from UBM (UK) Limited to the Company. The result on disposal is set out below:

	21 December 2017 £ 000
Assets and liabilities disposed of:	
Amounts owed by group undertakings	812,406
Amounts owed to group undertakings	<u>(1,502,943)</u>
Total identifiable liabilities	(690,537)
Result on disposal	<u>-</u>
Total consideration (interest free loan from UBM (UK) Limited)	<u>(690,537)</u>

2016

There were no disposals made in the prior year.

7 Interest payable and similar expenses

	2017 £ 000	2016 £ 000
Interest charged by group undertakings	<u>33,163</u>	<u>38,581</u>

8 Taxation

Tax on loss of ordinary activities

	2017 £ 000	2016 £ 000
Current tax		
UK corporation tax	<u>-</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Arising from origination and reversal of temporary differences	<u>-</u>	<u>-</u>
Total deferred tax	<u>-</u>	<u>-</u>
Tax on loss of ordinary activities	<u>-</u>	<u>-</u>

**Notes to the financial statements
for the year ended 31 December 2017 (continued)**

8 Taxation (continued)

Reconciliation of total tax to the accounting loss

The tax expense in the Profit and loss account for the year is calculated based on the rate of corporation tax in the UK of 19.25% (2016: 20.00%). The differences are reconciled below:

	2017 £ 000	2016 £ 000
Loss before tax	(33,163)	(38,581)
Tax using the UK corporation tax rate of 19.25% (2016: 20.00%)	(6,384)	(7,716)
Group relief surrendered for nil consideration	6,384	7,716
Total tax	-	-

Change in corporation tax rate

The Finance Act (No 2) 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 Investments

	Shares in group undertakings £ 000	Total £ 000
Cost		
At 1 January 2016	1,280,995	1,280,995
Disposals	-	-
At 31 December 2016	1,280,995	1,280,995
At 1 January 2017	1,280,995	1,280,995
Disposals	(1,280,995)	(1,280,995)
At 31 December 2017	-	-
Impairment		
At 1 January 2016	468,918	468,918
Disposals	-	-
At 31 December 2016	468,918	468,918
At 1 January 2017	468,918	468,918
Disposals	(468,918)	(468,918)
At 31 December 2017	-	-
Carrying amount		
At 31 December 2017	-	-
At 31 December 2016	812,077	812,077

**Notes to the financial statements
for the year ended 31 December 2017 (continued)**

9 Investments (continued)

The Company had the following investments in group undertakings, associates and jointly controlled entities:

Name of subsidiary	Country of incorporation	Class of shares held	Ownership	
			2017	2016
Aztecgem	England & Wales	Ordinary and preferred ordinary	0%	100%
UBM (GP) No 2 Limited	England & Wales	Ordinary and preferred ordinary	0%	100%
UBM (GP) No 3 Limited	England & Wales	Ordinary and preferred ordinary	0%	94.93%
UBM (Jersey) Limited	Jersey	Founder and nominal	0%	100%

The registered office of the above subsidiaries was 240 Blackfriars Road, London, SE1 8BF, except for UBM (Jersey) Limited which was registered at 44 Esplanade, St Helier, Jersey, JE4 9WG.

The ownership of all of the above investments was direct.

On 21 December 2017, the Company disposed of its shares in all of the above investments to UBMG Holdings for a consideration of £812,077,000. The consideration was left outstanding as an interest free loan.

In the opinion of the directors the aggregate value of the Company's interest in its subsidiary undertakings is not less than the amount stated in the Balance Sheet.

10 Debtors

	2017 £ 000	2016 £ 000
Amounts owed by group undertakings	-	329

Amounts owed by group undertakings were unsecured, interest free and repayable on demand. The carrying amounts were not different to the fair value.

11 Creditors: amounts falling due within one year

	2017 £ 000	2016 £ 000
Amounts owed to group undertakings	-	1,469,780

On 21 December 2017, the intercompany loan with UBMG Holdings (2016: £1,449,582,000) transferred to UBM (UK) Limited. Interest accrued on the loan at a rate of LIBOR + 2%. The loan was unsecured and repayable on demand.

All other amounts owed to group undertakings were unsecured, interest free and repayable on demand. The carrying amounts were not different to the fair value.

12 Capital and reserves

Allotted, called up and fully paid shares

	No. 000	2017 £ 000	No. 000	2016 £ 000
Ordinary of £1/11,060,656 each	11,061	-	11,061	-

There are 11,060,657 (2016: 11,060,656) ordinary shares in issue with a nominal value of £1/11,060,656 per share.

**Notes to the financial statements
for the year ended 31 December 2017 (continued)**

12 Capital and reserves (continued)

On 21 December 2017, the Company issued 1 ordinary share of £1/11,060,656 to UBMG Holdings for a consideration of £690,537,000, generating share premium of £690,537,000.

13 Events since the balance sheet date

On 30 January 2018, the Board of UBM PLC recommended an offer from Informa PLC to acquire the entire issued and to be issued share capital of UBM. UBM and Informa shareholders approved this transaction on 17 April 2018 and the combination completed on 15 June 2018. From this date, the ultimate parent undertaking and controlling party is Informa PLC.

14 Capital commitments

The total amount contracted for but not provided in the financial statements was *£nil* (2016: *£nil*).

15 Contingent arrangements

The Company does not have any contingent arrangements (2016: *£nil*).

16 Parent and ultimate parent undertaking

The immediate parent undertaking is UBMG Holdings, which is registered in England & Wales.

The ultimate parent undertaking and controlling party at 31 December 2017 was UBM PLC (registered in Jersey and tax resident in the United Kingdom). At this date, UBM PLC was the smallest and largest group to consolidate these financial statements. Copies of the financial statements for UBM PLC can be obtained from www.ubm.com and 240 Blackfriars Road, London, SE1 8BF.

On 30 January 2018, the Board of UBM PLC recommended an offer from Informa PLC to acquire the entire issued and to be issued share capital of UBM. UBM and Informa shareholders approved this transaction on 17 April 2018 and the combination completed on 15 June 2018. From this date, the ultimate parent undertaking and controlling party is Informa PLC, a company incorporated in England & Wales under the Companies Act 2006.