

Registered number: 00370721

INFORMA MARKETS (UK) LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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INFORMA MARKETS (UK) LIMITED

COMPANY INFORMATION

Directors	Nicholas Perkins (appointed 11 January 2021) Crosswall Nominees Limited UNM Investments Limited
Company secretary	Crosswall Nominees Limited
Registered number	00370721
Registered office	5 Howick Place London SW1P 1WG

INFORMA MARKETS (UK) LIMITED

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INFORMA MARKETS (UK) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

BUSINESS REVIEW

The principal of activity of the Company is the organisation of exhibitions.

The performance of the Company in 2021 continued to be affected by COVID-19, with revenue dropping from £33,688,000 in 2020 to £32,605,000 in 2021. The Company's 2021 physical events schedule was disrupted, with 8 events being cancelled. Gross profit decreased from £24,359,000 in 2020 to £21,998,000 in 2021, with the gross profit margin decreasing from 72% for 2020 to 67% for 2021.

At 31 December 2021 the Company has net assets of £173,400,000 (2020 - £54,797,000).

PRINCIPAL RISKS AND UNCERTAINTIES

The performance of the Company depends on the financial health and strength of its customers, which in turn is dependent on the economic conditions of the industries and geographic regions in which they operate. Traditionally, spending on some of the Company's products has been cyclical due to companies spending significantly less in times of economic uncertainty.

The markets for the Company's products are highly competitive and in a state of ongoing and uncertain change. If the Company is unable to successfully enhance and/or develop its products in a timely fashion, the Company's revenue could be affected. There are also low barriers to entry in relation to certain parts of the Company's businesses.

There are a number of exhibitions that individually contribute significantly to the profitability of their respective business units, because of the size of the events and the relatively high gross profit margins earned by them.

Major disasters, arising from either natural causes or man-made, have the potential to significantly disrupt the operation of the business. In particular, the success of the Company's Events is dependent on bringing potentially large numbers of individuals to events, either as paying delegates or non-paying visitors to exhibitions. Events that have the capacity to result in significant operational disruption to global travel include pandemic, natural disasters, military conflict, political unrest, terrorist activity and industrial action. Additionally, disasters can disrupt the Company's electronic platforms and distribution systems.

The Company's businesses are increasingly dependent on electronic platforms and distribution systems, which primarily deliver the Company's products through the internet. Any significant failure or interruption of these systems, or the Informa Group's wider IT infrastructure could thereby restrict the Company's ability to provide services to customers. The Company may also be disadvantaged if it does not keep abreast of all relevant new technological advances or if such changes are expensive to implement.

The Company has valuable databases and as part of its business provides its customers with access to database information. There are persons who may try to breach the Company's data security systems or gain other unauthorised access to its databases in order to misappropriate such information for potentially fraudulent purposes or to approach the Company's customers for commercial purposes. This could damage the Company's reputation and expose it to risks of loss, litigation and/or regulatory action, as well as increase the likelihood of more extensive governmental supervision of these activities in a way that could adversely affect this aspect of the Company's business.

The Company is required to comply with strict data protection and privacy legislation which restrict the Company's ability to collect and use personal information. The Company is exposed to the risk that its data could be wrongfully appropriated, lost or disclosed, or processed in breach of data protection regulation, by or on behalf of the Company, in which case the Company could face liability under data protection laws and/or suffer reputational damage from the resulting lost customer goodwill.

INFORMA MARKETS (UK) LIMITED**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021****PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)**

The Company relies on agreements with its customers as well as trademark, copyright and other IP laws to establish and protect the IP rights subsisting in its journals, books and training materials. However, these rights may be challenged, limited, invalidated or circumvented by third parties seeking to infringe or otherwise profit from the Company's proprietary rights without its authorisation. In addition, there is now a growing amount of copyright legislation relating to digital content. These laws remain under legislative review and there remains significant uncertainty as to the form copyright law may ultimately take. Additionally, enforcement of IP rights is restricted in certain jurisdictions, and the global nature of the internet makes it impossible to control the ultimate destination of content produced by the Company. The Company may also be the subject of claims for infringement of third-party rights or party to claims to determine the scope and validity of the IP rights of others. Litigation based on these claims is common amongst companies that utilise digital IP.

Compliance with various laws and regulations does impose significant compliance costs and restrictions on the Company, with the risk of fines and/or other sanctions for non-compliance. In addition, such regulations are often at the discretion of the administering authorities and changes in existing laws or regulations, or in their interpretation or enforcement, could require the Company to incur additional costs in complying with those laws, or require changes to its strategy, operations or accounting and reporting systems. In particular, laws and regulations relating to communications, data protection, e-commerce, direct marketing and digital advertising have become more prevalent and complex in recent years.

The valuation of investments and intangible assets could be affected by a deterioration in economic conditions. A reduction in the valuation of investments and intangibles could cause a material reduction in profit.

The failure to attract and retain key employees could seriously impede the objectives of the Company. The successful management and operations of the Company are reliant upon the contributions of its senior management and other key personnel. In addition, the Company's future success depends in part on its ability to continue to recruit, motivate and retain highly experienced and qualified employees in the face of often intense competition from other companies.

The Company has an overseas branch which has a foreign operating currency. The reported balances are therefore exposed to fluctuations in the value of pounds sterling against the currency in which the branch operates. The Company also has overseas transactions in foreign currencies. The reported balances are therefore exposed to fluctuations in the value of pounds sterling against these currencies.

FINANCIAL KEY PERFORMANCE INDICATORS

The key performance indicators include:

	2021	2020
Revenue (£)	32,605,000	33,688,000
Gross profit (£)	21,998,000	24,359,000
Gross profit (%)	67	72
Operating profit/(loss) (£)	2,062,000	(8,182,000)

INFORMA MARKETS (UK) LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

SECTION 172 STATEMENT

The Directors have full regard for their duties and the matters as set out in Section 172 of the Companies Act 2006. This statement focuses on matters of strategic importance to the Company and the level of information disclosed is consistent with the nature and size of the business.

In carrying out their duties, the Directors have acted in good faith, to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

Informa Markets (UK) Limited forms part of the Informa PLC Group of Companies. The Informa PLC Section 172 statement is set out on pages 46 to 48 of its 2021 Annual Report. Details of how to obtain a copy of the Informa PLC 2021 Annual Report are provided in note 22 and the 2021 Annual Report can also be found on the Informa website (www.informa.com/investors/annual-report/).

Promoting the Company's success

The long-term success of the Company is at the forefront of all of the Board of Directors' thinking.

It is the Board's belief that the Company can only be successful when the interests of those it works with are considered, and particularly when the interests of colleagues, customers, shareholders and other stakeholders are collated, understood, responded to and appropriately reflected in how the business operates and develops.

The Heart of Informa section in the Informa PLC 2021 Annual Report (pages 20 to 45) describes the Group's (and therefore the Company's) most significant stakeholders, why they are considered important, how the Company engages and to what end, and how the Directors are involved. Further information can also be found in the Governance report, starting on page 100 of the Informa PLC 2021 Annual Report.

Market specialisation through portfolio change

One of the many matters in which the Board balances and incorporates the interests of Informa's most significant stakeholders in its decision making, is during times of acquisition and corporate development.

An example of how the Board performed its Section 172 duties was in considering, scrutinising and approving a plan to better focus the Company's business on its target specialist markets.

Major stakeholders, their interests and how we engage

<i>What they care about</i>	<i>How the Company Board and, where appropriate, the Informa PLC Board engages</i>
<i>Colleagues</i> Information and tools to work; having a voice in the business; recognition and reward; career development; long-term health of the business.	Directly via webinars, Townhalls, email updates and posting news and relevant articles onto the Informa global intranet site.
<i>Customers</i> Expert high quality service, ongoing product investment; value; helping them succeed.	Directly through attending events where this is applicable. Trends included in strategy and management presentations.

INFORMA MARKETS (UK) LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Major stakeholders, their interests and how we engage (Continued)

What they care about (continued)

How the Company Board and, where appropriate, the Informa PLC Board engages (continued)

Business partners

Shared success; good service; prompt payment; clear processes.

Market trend data and initiatives are considered during management discussions. The Informa PLC Group has standard payment terms which are adhered to by the Company. The Company's payment practices are reported and are available from www.gov.uk/check-when-businesses-pay-invoices.

Shareholders (including those of the ultimate parent, Informa PLC)

Consistent returns; long-term business growth.

Directly via one-to-one meetings, Informa PLC Chairman's Annual Shareholder Roadshow, investor meetings and the AGM. As a wholly owned indirect subsidiary of Informa PLC, the Company's Board is cognisant of the need to act in the best interests of all shareholders.

Environment/communities/society

Contribute to community success; manage environmental footprint.

Working closely with the Sustainability Team to ensure that the Company's actions and behaviours conform with the Group's sustainability targets.

Further information on the following matters can be found in the Informa PLC 2021 Annual Report.

Non-financial information statement

Informa PLC's business model

Measuring results, outside of financial measures

This report was approved by the board on 28 September 2022 and signed on its behalf.

DocuSigned by:

Heledd Hanscomb

Heledd Hanscomb on behalf of Crosswall Nominees Limited
Director

INFORMA MARKETS (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their report and the financial statements for the year ended 31 December 2021.

RESULTS AND FUTURE DEVELOPMENTS

The principal activities of the Company and its branches are detailed in the Business Review section of the Strategic Report on page 1.

The profit for the year, after taxation, amounted to £64,147,000 (2020 - loss £55,773,000).

During the year the Company received a distribution in specie of £5,680,000 from UBM Aviations Routes Limited (2020 - £nil).

The Directors have considered the impact and implications of COVID-19 up to the date of signing and expect there will be a material impact on the Company's revenue and results in 2022. The Company's 2021 physical events schedule was disrupted, leading to 8 event cancellations. In this light, the Company has put significant focus on cost management, removing as much of the direct cost attached to cancelled events and undertaking a series of initiatives to reduce indirect costs as part of the Informa Group COVID-19 Action Plan.

FINANCIAL RISKS MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a number of financial risks including credit risk and foreign exchange risk. The Company does not use derivative financial statements.

Credit risk

The Company's principal financial assets are trade, intercompany and other receivables. The Company's credit risk is primarily attributable to these receivables. The amounts presented in the Balance Sheet are net of a provision for the expected credit loss.

From the perspective of the Company, the management of credit risk is integrated with that of the Group and is not managed separately. The principal risks of the Group, which include those of the Company, are disclosed in the Group Annual Report on pages 73 to 79.

Foreign exchange risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates primarily in relation to the US dollar and Euro. A strengthening in sterling compared to other currencies will reduce the sterling reported revenue for services not billed in sterling and will also decrease demand from overseas for services billed in sterling.

In order to manage future cash requirements in currencies other than Sterling and the foreign exchange risk associated with this, the Company may enter into forward contract arrangements.

The Company also serves to minimise the foreign exchange risk of the Informa Group by using intercompany loan hedging relationships.

Investment valuation

The valuation of investments and intangibles could be affected by a deterioration in economic conditions. A reduction in the valuation of investments and intangibles could cause a material increase in the loss.

From the perspective of the Company, the management of risk to its investments value are integrated with those of the group and are not managed separately. The principal risks of the Group, which include those of the Company, are disclosed in the Group Annual Report on pages 73 to 79.

LIBOR risk

The Company has material interest expense 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.

Intercompany interest rates and loans are managed by Informa's Group treasury department. If a change in LIBOR was to have a significant adverse effect on the Company the Group treasury department would adjust the interest rates or restructure intercompany loans through the Group to avoid this.

INFORMA MARKETS (UK) LIMITED

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

DIRECTORS

The Directors who served during the year were:

Nicholas Perkins (appointed 11 January 2021)
Crosswall Nominees Limited
UNM Investments Limited

DIRECTORS' INDEMNITIES

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

GOING CONCERN

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as set out in note 1.

DIVIDENDS

The Directors do not recommend the payment of a final ordinary dividend for the year ended 31 December 2021 (2020 - £nil).

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.

POST BALANCE SHEET EVENTS

On 4th January 2022, the Company sold its Pharma Intelligence trade and assets to its subsidiary C&D Intelligence U.K. Limited, for a total consideration of £65,000,000.

On 1st June 2022, the Company sold its shareholding in C&D Intelligence U.K. Limited to Warburg Pincus for a total consideration, including estimated working capital and net debt, of £65,651,000.

INFORMA MARKETS (UK) LIMITED

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

This report was approved by the board on 28 September 2022 and signed on its behalf.

DocuSigned by:

Heledd Hanscomb

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Heledd Hanscomb on behalf of Crosswall Nominees Limited
Director

INFORMA MARKETS (UK) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of the financial statements.

INFORMA MARKETS (UK) LIMITED**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

		Continuing operations 2021 £000	Discontinued operations 2021 £000	Total 2021 £000	Continuing operations 2020 £000	Discontinued operations 2020 £000	Total 2020 £000
	Note						
Revenue		19,075	13,530	32,605	15,404	18,284	33,688
Cost of sales		(8,091)	(2,516)	(10,607)	(7,845)	(1,484)	(9,329)
Gross profit		10,984	11,014	21,998	7,559	16,800	24,359
Administrative expenses		(13,011)	(6,925)	(19,936)	(21,319)	(11,222)	(32,541)
Operating profit/(loss)	3	(2,027)	4,089	2,062	(13,760)	5,578	(8,182)
Income from shares in Group undertakings		5,680	-	5,680	-	-	-
Impairment of investments	13	-	-	-	(936)	-	(936)
Loss on disposal of investment	13	(5,833)	679	(5,154)	-	-	-
Loss on disposal of event		-	-	-	(35)	-	(35)
Profit on disposal of trade and assets	9	-	100,832	100,832	-	-	-
Interest receivable and similar income	6	236	-	236	86	-	86
Interest payable and similar expenses	7	(39,077)	-	(39,077)	(46,005)	-	(46,005)
Profit/(loss) before tax		(41,021)	105,600	64,579	(60,650)	5,578	(55,072)
Tax on profit/(loss)	8	(432)	-	(432)	(699)	(2)	(701)
Profit/(loss) for the financial year		(41,453)	105,600	64,147	(61,349)	5,576	(55,773)

Details of discontinued operations can be found in note 9.

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

The notes on pages 14 to 42 form part of these financial statements.

INFORMA MARKETS (UK) LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
Note	£000	£000
Profit/(loss) for the financial year	67,382	(55,773)
Items that will not be reclassified to profit or loss:		
Foreign currency translation losses	(4)	(129)
Actuarial gain/(loss) relating to defined benefit pension scheme	51,225	(17,437)
Deferred tax (charge)/credit on actuarial gains	(9,733)	3,337
	41,488	(14,229)
Total comprehensive income/(expenses) for the year	108,870	(70,002)

The notes on pages 14 to 42 form part of these financial statements.

INFORMA MARKETS (UK) LIMITED
REGISTERED NUMBER: 00370721

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Non current assets			
Goodwill	10	7,417	7,243
Other intangible assets		969	2,613
Property, plant and equipment	12	33	391
Investments	13	13,655	19,337
Right of use assets	20	-	829
Finance lease receivable		250	-
Deferred tax assets	16	-	5,960
Pension asset	19	22,432	-
		<u>44,756</u>	<u>36,373</u>
Current assets			
Trade and other receivables	14	2,175,441	3,387,314
Cash		1,028	33
		<u>2,176,469</u>	<u>3,387,347</u>
Current liabilities			
Provisions	17	-	(464)
Trade and other payables	15	(2,055,655)	(3,336,474)
Lease liabilities	20	(132)	(105)
		<u>(2,055,787)</u>	<u>(3,337,043)</u>
Net current assets		120,682	50,304
		<u>165,438</u>	<u>86,677</u>
Total assets less current liabilities			
Non current liabilities			
Provisions	17	(140)	-
Pension liability	19	-	(31,056)
Lease liabilities	20	(154)	(824)
Deferred tax liabilities	16	(4,174)	-
Other payables		(538)	-
		<u>(5,006)</u>	<u>(31,880)</u>
Net assets		<u>160,432</u>	<u>54,797</u>
Capital and reserves			
Called up share capital	18	79,370	79,370
Share premium		475,858	475,858
Retained losses		(394,796)	(500,431)
Shareholders' funds		<u>160,432</u>	<u>54,797</u>

INFORMA MARKETS (UK) LIMITED
REGISTERED NUMBER: 00370721

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

For the year ended 31 December 2021 the Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006. The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2022.

DocuSigned by:

Heledd Hanscomb

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Heledd Hanscomb on behalf of Crosswall Nominees Limited
Director

INFORMA MARKETS (UK) LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Share capital £000	Share premium £000	Retained losses £000	Total £000
At 1 January 2020	79,370	475,858	(430,429)	124,799
Comprehensive expense for the year				
Loss for the year	-	-	(55,773)	(55,773)
Foreign currency translation losses	-	-	(129)	(129)
Actuarial loss relating to the defined benefit pension scheme	-	-	(17,437)	(17,437)
Deferred tax movements	-	-	3,337	3,337
Total comprehensive expense for the year	-	-	(70,002)	(70,002)
At 1 January 2021	79,370	475,858	(500,431)	54,797
Comprehensive income for the year				
Profit for the year	-	-	64,147	64,147
Foreign currency translation losses	-	-	(4)	(4)
Actuarial gain relating to the defined benefit pension scheme	-	-	41,492	41,492
Total comprehensive income for the year	-	-	105,635	105,635
At 31 December 2021	79,370	475,858	(394,796)	160,432

The notes on pages 14 to 42 form part of these financial statements.

INFORMA MARKETS (UK) LIMITED

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

1. ACCOUNTING POLICIES

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

General information

Informa Markets (UK) Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office and the Company's registered number are given on the company information page. The nature of the Company's operations and its principal activities are set out in the Business Review section of the Strategic Report on page 1.

As permitted by section 400 of the Companies Act 2006, the Company has not prepared consolidated financial statements as it is a subsidiary undertaking of Informa PLC, a company incorporated in England and Wales which prepares consolidated financial statements including the results of Informa Markets (UK) Limited and its subsidiary undertakings. These financial statements present information about the Company as an individual undertaking and not about its Group. Details of the parent in whose consolidated financial statements the Company is included are shown in note 22 to the financial statements.

The Company has applied FRS 101 'Reduced Disclosure Framework' incorporating the Amendments to FRS 101 issued by the Financial Reporting Council ('FRC') in July 2015 and the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015.

Basis of preparation of financial statements

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, share-based payments, financial instruments, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. Where relevant, equivalent disclosures are given in the Group financial statements of Informa PLC. The Group financial statements of Informa PLC are available to the public and can be obtained as set out in note 22.

Adoption of new and revised standards

Standards and interpretations adopted in the current year

The following new standards, amendments and interpretations have been adopted in the current year:

- Covid-19-related rent concessions beyond 30 June 2021
- Two IFRS Interpretations Committee (IFRIC) agenda decisions from March and April 2021 clarifying how arrangements in respect of a specific part of cloud technology, Software-as-a-Service (SaaS), should be accounted for

The adoption of these standards, amendments and interpretations has not led to any changes to the Company's accounting policies or had any other material impact on the financial position or performance of the Company. Other amendments and interpretations to IFRSs effective for the year ending 31 December 2021 have no impact on the Company.

INFORMA MARKETS (UK) LIMITED

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

1. ACCOUNTING POLICIES (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:

- IFRS 17: Insurance Contracts
- Amendments to IAS 1: Classification of Liabilities as Current or Non-Current and Disclosure of Accounting Policies
- Amendments to IFRS 3: Reference to the Conceptual Framework
- Amendments to IAS 16: Proceeds before Intended Use
- Amendments to IAS 8: Definition of Accounting Estimates
- Amendments to IAS 37: Cost of Fulfilling a Contract
- Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform Phase 2

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

Going concern

The Company is a 100% subsidiary of Informa PLC. In reaching their decision to prepare the financial statements on a going concern basis, the Directors have considered the impact of the current economic climate, including the impact of COVID-19, on both the Company and also the Group of which it is a member. Having given due consideration to these and the anticipated future performance of the Company and the Directors have been able to form a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing these financial statements. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

Revenue

IFRS 15 Revenue from Contracts with Customers provides a single, principles-based five-step model to be applied to all sales contracts. It is based on the transfer of control of goods and services to customer and requires the identification and assessment of the satisfaction of delivery of each performance obligation in contracts in order to recognise revenue.

Where separate performance obligations are identified in a single contract, total revenue is allocated on the basis of relative stand-alone selling prices to each performance obligation, or management's best estimate of relative value where stand-alone selling prices do not exist.

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes, and provisions for returns and cancellations. Revenue for each category type of revenue is typically fixed at the date of the order and is not variable.

Payments received in advance of the satisfaction of a performance obligation are held as deferred income until the point at which the performance obligation is satisfied. Deferred income balances in current liabilities as at 31 December 2021 will be recognised as revenue within 12 months. Therefore, the aggregate amount of the transaction price in respect of performance obligations that are unsatisfied at the year-end reporting date, is the deferred income balance which will be satisfied within one year.

INFORMA MARKETS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****1. ACCOUNTING POLICIES (continued)****Revenue (continued)**

Revenue type	Performance obligations	Revenue recognition accounting policy	Timing of customer payments
Exhibitor and related services	Provision of services associated with exhibition and conference events.	Performance obligations are satisfied at the point of time that services are provided to the customer with revenue recognised when the event has taken place. In light of <i>postponements due to COVID-19</i> the performance obligations and revenue recognition will align with the revised event dates.	Payments for events are normally received in advance of the event dates, which are typically up to 12 months in advance of the event date, and are held as deferred income until the event date.
Subscriptions	Provision of journals and online information services that are provided on a periodic basis or updated on a real-time basis.	Performance obligations are satisfied over time, with revenue recognised straight-line over the period of the subscription.	Subscription payments are normally received in advance of the commencement of the subscription period which is typically a 12 month period and are held as deferred income.
Attendee revenue	Provision of exhibition or conference events.	Performance obligations are satisfied at the point of time that the event is held, with attendee revenue recognised at this date.	Payments by attendees are normally received either in advance of the event date or at the event.

Revenue relating to barter transactions is recorded at fair value and the timing of recognition is in line with the above. Expenses from barter transactions are recorded at fair value and recognised as incurred. Barter transactions typically involve the trading of show space or conference places in exchange for services provided at events or media advertising.

See note 2 for further details of revenue by market sector and geographic location.

Income from shares in Group undertakings

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

INFORMA MARKETS (UK) LIMITED

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

1. ACCOUNTING POLICIES (continued)

Foreign currency

The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates (its functional currency).

Transactions in currencies other than the Company's functional currency are recorded using the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The translation differences are reported in the Income Statement.

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

Interest receivable and similar income

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

Interest payable and similar charges

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

Taxation

Current tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the Balance Sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the Balance Sheet date.

INFORMA MARKETS (UK) LIMITED

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

1. ACCOUNTING POLICIES (continued)

Taxation (continued)

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.

Goodwill

Goodwill arising on the acquisition of businesses is calculated as the excess of purchase consideration over the fair value of net identifiable assets and liabilities at the date of acquisition. Goodwill also includes amounts corresponding to deferred tax liabilities recognised in respect of acquired intangible assets. It is recognised as an asset at cost, assessed for impairment at least annually and subsequently measured at cost less accumulated impairment losses. The value in use basis is used for the impairment calculation and any impairment is recognised immediately in the Income Statement. On disposal of a subsidiary or business, the attributable goodwill is included in the determination of the profit or loss on disposal.

Intangible assets

Intangible assets are capitalised on acquisition and written off on a straight-line basis over their useful economic life which is no more than 10 years.

Patents and trademarks	10 years
Development costs	3 - 6 years
Contractual customer relationships	5 - 10 years

Product development expenditure is capitalised as an intangible asset only if all of the certain conditions are met, with all research costs and other development expenditure being expensed when incurred. The capitalisation criteria are as follows:

- an asset is created that can be separately identified, and which the Group intends to use or sell;
- it is technically feasible to complete the development of the asset for use or sale;
- it is probable that the asset will generate future economic benefit; and
- the development cost of the asset can be measured reliably.

The expected useful lives of intangible assets are reviewed annually. The Group does not have any intangible assets with indefinite lives (excluding goodwill).

INFORMA MARKETS (UK) LIMITED

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

1. ACCOUNTING POLICIES (continued)

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:

Leasehold improvements	Term of lease
Fixtures, fittings and equipment	2 - 7 years

Residual value is calculated on prices prevailing at the date of acquisition. Useful lives and residual values are reviewed at the end of every reporting period.

Investments

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

Financial assets

Financial assets are recognised in the Company's Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

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

Impairment of financial assets

The Company recognises lifetime expected credit losses ('ECL') for trade receivables and twelve month expected credit losses for intercompany receivables. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the receivables, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. The carrying amount is reduced by the ECL through the use of a provision account. When a receivable balance is considered uncollectible, it is written off against the provision account. Subsequent recoveries of amounts previously written off are credited against the provision account. Changes in the carrying amount of the provision are recognised in the Income Statement.

Cash and cash equivalents

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

Trade and other receivables

Trade and other receivables are measured on initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method, less any impairment.

INFORMA MARKETS (UK) LIMITED

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

1. ACCOUNTING POLICIES (continued)

Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Borrowings

Interest-bearing loans and overdrafts are recorded at the proceeds received, net of direct issue costs and stated at amortised cost using the effective interest rate method. The amortised cost calculation is revised when necessary to reflect changes in the expected cash flows and the expected life of the borrowings including the effects of the exercise of any prepayment, call or similar options. Any resulting adjustment to the carrying amount of the borrowings is recognised as interest expense in the Income Statement.

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.

A restructuring provision is recognised when the Company has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

Pension costs

The Company participates in a Group wide defined benefit scheme providing benefits whose assets and liabilities are held separately from those of the Company. The cost of providing these benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each reporting date. There is no service cost due to the fact that these schemes are closed to future accrual. Net interest is calculated by applying a discount rate to the opening net defined benefit liability or asset and is shown in finance costs, and the administration costs are shown as a component of operating expenses. Actuarial gains and losses are recognised in full in the period in which they occur, outside of the Income Statement and in the Statement of Other Comprehensive Income.

The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

INFORMA MARKETS (UK) LIMITED

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

1. ACCOUNTING POLICIES (continued)

Pension costs (continued)

For defined contribution schemes the amount charged to the Income Statement in respect of pension costs and other post-retirement benefits is the contribution payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

Leases

The Company as lessee

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

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

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

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

The right of use assets 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 assets are presented as a separate line in the Balance Sheet. The Company applies IAS 36 to determine whether a right of use asset is impaired and accounts for any identified impairment loss against the right of use asset.

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

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

INFORMA MARKETS (UK) LIMITED

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

1. ACCOUNTING POLICIES (continued)

Leases (continued)

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

Key sources of estimation uncertainty and critical accounting judgements

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

Critical accounting judgements

There are deemed to be no critical accounting judgements.

Key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

Impairment of assets

Identifying whether there are indicators of impairment for assets involves a high level of estimation and a good understanding of the drivers of value behind the asset. At each reporting period an assessment is performed in order to determine whether there are any such indicators, which involves considering the performance of our businesses, any significant changes to the markets in which we operate and future forecasts. For impairment testing purposes, goodwill is allocated to the specific cash-generating units ('CGUs') which are expected to benefit from the goodwill. When there are changes in the business structure, judgement is required in identifying any changes to the identification of CGUs taking account of the lowest level of independent cash inflows generated and the level at which the Chief Operating Decision Maker monitors the performance of the business.

There are a number of assumptions the Company has considered in performing impairment reviews of assets. The determination of whether assets are impaired requires an estimation of the value in use of the cash generating units to which assets have been allocated. The value in use calculation requires the Company to estimate the future cash flows expected to arise from each CGU using projections for five years and determining a suitable discount rate in order to calculate present value, and the long-term growth rate. Further details of investments are disclosed in note 13.

Measurement of retirement benefit obligations

The measurement of retirement benefit obligation is subject to a number of significant actuarial assumptions, which is fully disclosed in note 19.

INFORMA MARKETS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****2. REVENUE**

	2021 £000	2020 £000
By geographical market		
United Kingdom	14,057	13,071
Continental Europe	3,696	105
North America	508	1,282
Rest of the World	814	946
	<u>19,075</u>	<u>15,404</u>

All revenue originates from one class of business which is the rendering of services.

The above note only discloses continuing operations.

3. PROFIT/(LOSS) FOR THE YEAR

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

	2021 £000	2020 £000
Amortisation of intangible assets	788	806
Depreciation of property, plant and equipment	71	68
Depreciation of right of use assets	79	105
Loss on disposal of property, plant and equipment	1	15
Net foreign exchange (gains)/losses	(695)	1,593
Operating lease expense - property	-	14
Operating lease expense - other	-	145
Income from shares in Group undertakings	<u>(5,680)</u>	<u>-</u>

The above note only discloses continuing operations.

During the year the Company received dividends of £5,680,000 from UBM Aviation Routes Limited (2020 - £nil).

INFORMA MARKETS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****4. STAFF COSTS**

Staff costs were as follows:

	2021 £000	2020 £000
Wages and salaries	13,194	19,550
Social security costs	1,438	1,799
Cost of defined benefit scheme	312	610
Cost of defined contribution scheme	769	1,023
Share-based payments	3	-
	<u>15,716</u>	<u>22,982</u>

The above note only discloses continuing operations.

Within wages and salaries a credit of £17,000 (2020: cost of £2,590,000) relates to redundancy costs.

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

	2021 No.	2020 No.
Management	56	56
Editorial and production	77	83
Marketing and promotion	153	137
Finance and administration	83	74
	<u>369</u>	<u>350</u>

5. DIRECTORS'S REMUNERATION

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. INTEREST RECEIVABLE AND SIMILAR INCOME

	2021 £000	2020 £000
Other finance income	<u>236</u>	<u>86</u>

The above note only discloses continuing operations.

INFORMA MARKETS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****7. INTEREST PAYABLE AND SIMILAR CHARGES**

	2021 £000	2020 £000
Interest payable on loans from parent undertaking	34,074	40,442
Interest payable on loans from Group undertakings	4,589	5,238
Interest payable on pension scheme liabilities (note 19)	387	288
Interest payable on finance leases (note 20)	27	37
	<u>39,077</u>	<u>46,005</u>

The above note only discloses continuing operations.

8. TAXATION

	2021 £000	2020 £000
Analysis of tax (credit)/charge in the year		
Foreign tax		
Foreign tax on income for the year	31	46
Total current tax	<u>31</u>	<u>46</u>
Total deferred tax (note 16)	<u>401</u>	<u>655</u>
Taxation on profit/(loss) on ordinary activities	<u>432</u>	<u>701</u>

INFORMA MARKETS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****8. TAXATION (continued)****Reconciliation of total tax to the accounting profit**

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

	2021 £000	2020 £000
Loss before tax from continuing operations	(41,021)	(62,902)
Profit before tax from discontinued operations	105,600	7,830
Profit/(loss) before tax	64,579	(55,072)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	12,270	(10,464)
Effects of:		
Expenses not deductible for tax purposes	836	194
Non-taxable income	(20,110)	-
Foreign tax	31	45
Deferred tax adjustments and deferred tax not recognised	74	(237)
Amounts charged directly to SORIE	-	(3,313)
Group relief (claimed)/surrendered for nil consideration	7,295	10,800
Prior year adjustments	1	656
Impact of rate changes on deferred tax	-	(336)
Deferred tax credited to OCI	-	3,338
Transfer pricing adjustments	35	18
Total tax (credit)/charge for the year	432	701

Factors that may affect future tax charges

The Finance Bill 2021 increases the UK corporation tax main rate from 19% to 25%, with effect from 1 April 2023. However on the 23rd September 2022 the UK Chancellor announced that the planned increase would be cancelled, keeping the rate at 19%.

Deferred tax has been provided at the rate of 19% in respect of short-term temporary differences which are expected to reverse at the prevailing rate.

Deferred tax has been provided on UK intangible assets in respect of temporary timing differences at the UK rate at which they are expected to reverse.

INFORMA MARKETS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****9. DISPOSALS AND DISCONTINUED OPERATIONS**

On 27 July 2021, the Company entered into a sale agreement to dispose of Barbour EHS trade and assets, the principal activity of which was the provision of information services within the environment and Health and Safety sector. The disposal was effected in order to generate cash flow for the expansion of the Company's other businesses. The disposal was completed on 30 July 2021, on which control of Barbour EHS trade and assets passed to Barbour EHS Limited (formerly Informa EHS Limited).

A profit of £33,663,000 arose on the disposal of Barbour EHS trade and assets, being the proceeds of disposal less the carrying amount of the operation's net assets and attributable goodwill.

The net liabilities of Barbour EHS trade and assets at the date of disposal and at 31 December 2021 were as follows:

	2021 £000
Trade and other receivables	1,643
Trade and other payables	(3,306)
	<hr/>
Total identifiable net liabilities	(1,663)
 Profit on disposal	 33,663
 Total consideration	 32,000
 Satisfied by:	
Cash and cash equivalents	31,000
Shares in Barbour EHS Limited	1,000
	<hr/>

On 31 October 2021, the Company entered into a sale agreement to dispose of Barbour ABI trade and assets, the principal activity of which was market leading provider of construction intelligence services. The disposal was effected in order to generate cash flow for the expansion of the Company's other businesses. The disposal was completed on 31 October 2021, on which control of Barbour ABI trade and assets passed to Barbour ABI Limited (formerly Informa ABI Limited).

A profit of £72,181,000 arose on the disposal of Barbour ABI trade and assets, being the proceeds of disposal less the carrying amount of the operation's net assets and attributable goodwill.

Total disposal costs for both of the discontinued operations shown above were £5,013,000.

INFORMA MARKETS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****9. DISPOSALS AND DISCONTINUED OPERATIONS (CONTINUED)**

	2021 £000
Property, plant and equipment	32
Intangibles	2,323
Trade and other receivables	6,777
Trade and other payables	(7,118)
	<hr/>
Total identifiable net assets	2,014
 Profit on disposal	 72,181
 Total consideration	 75,000
 Satisfied by:	
Cash and cash equivalents	72,500
Shares in Barbour ABI Limited	2,500
	<hr/> <hr/>

10. GOODWILL

	Goodwill £000
Cost	
At 1 January 2021	7,243
Additions	280
	<hr/>
At 31 December 2021	7,523
 Amortisation	
At 1 January 2021	-
Charge for the year	106
	<hr/>
At 31 December 2021	106
 Net book value	
At 31 December 2021	<hr/> 7,417 <hr/>
At 31 December 2020	<hr/> 7,243 <hr/>

As not all goodwill amortised it is tested for impairment annually, or more frequently if there are indicators of impairment. The testing involves comparing the carrying value of assets in each cash-generating unit ('CGU') with value in use calculations or assessments of fair value less cost to sell derived from the latest cash flow projections. The annual impairment review was performed on 31 December 2021.

INFORMA MARKETS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****10. GOODWILL (CONTINUED)****Impairment**

The number of CGUs for the testing of goodwill in 2021 was 1 (2020 - 1). The carrying amount of goodwill recorded in the major groups of CGUs is set out below:

	2021 Number	2020 Number	2021 £000	2020 £000
CGU Groups				
Informa Markets	1	1	7,417	7,243

The recoverable amounts of the CGU groups are determined as the greater of the value in use calculations or fair value less costs to sell, which are based on the cash flow projections for each CGU group. The key assumptions are those regarding the revenue and operating profit growth rates together with the long-term growth rate and the discount rate applied to the forecast cash flows. Estimated future cash flows are determined by reference to the budget for the year following the balance sheet date and forecasts for the following two years, after which a long-term perpetuity growth rate is applied.

The Company has undertaken a sensitivity analysis based on changes to key assumptions considered to be reasonably possible by management. These sensitivities of revenue growth rate and operating profit growth have been considered as to whether they are reasonably possible to either erode headroom or give risk of material adjustment to carrying values, across CGU groups. Results of the testing showed that no CGU was at risk of impairment when applying these reasonably possible sensitivity scenarios.

INFORMA MARKETS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****11. INTANGIBLE ASSETS**

	Development costs £000	Publishing rights £000	Exhibitions and conferences £000	Total £000
Cost				
At 1 January 2021	9,188	664	219	10,071
Additions	1,420	-	-	1,420
Disposals	(8,465)	-	-	(8,465)
At 31 December 2021	<u>2,143</u>	<u>664</u>	<u>219</u>	<u>3,026</u>
Depreciation				
At 1 January 2021	6,668	571	219	7,458
Charge for the year	788	-	-	788
Disposals	(6,189)	-	-	(6,189)
At 31 December 2021	<u>1,267</u>	<u>571</u>	<u>219</u>	<u>2,057</u>
Carrying amount				
At 31 December 2021	<u>876</u>	<u>93</u>	<u>-</u>	<u>969</u>
At 31 December 2020	<u>2,520</u>	<u>93</u>	<u>-</u>	<u>2,613</u>

INFORMA MARKETS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****12. PROPERTY, PLANT AND EQUIPMENT**

	Leasehold improvements £000	Furniture and equipment £000	Total £000
Cost or valuation			
At 1 January 2021	838	2,065	2,903
Additions	10	29	39
Disposals	(691)	(314)	(1,005)
At 31 December 2021	157	1,780	1,937
Depreciation			
At 1 January 2021	543	1,969	2,512
Charge for the year on owned assets	30	41	71
Disposals	(416)	(263)	(679)
At 31 December 2021	157	1,747	1,904
Net book value			
At 31 December 2021	-	33	33
At 31 December 2020	295	96	391

INFORMA MARKETS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****13. INVESTMENTS**

	2021 Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2021	134,934
Additions	3,500
Disposals	(107,438)
	<hr/>
At 31 December 2021	30,996
	<hr/>
Impairment	
At 1 January 2021	115,597
Charge	-
Disposals	(98,256)
	<hr/>
At 31 December 2021	17,341
	<hr/>
Carrying amount	
At 31 December 2021	13,655
	<hr/>
At 31 December 2020	19,337
	<hr/>

On 27 May 2021 the Company incorporated Informa EHS Limited with 2 £1 shares.

On 28 May 2021 the Company incorporated Informa ABI Limited with 2 £1 shares.

On 28 July 2021 the Company acquired a further 1,000,000 £1 shares in Informa EHS Limited as part of the consideration for the transfer of trade and assets to Barbour EHS Limited (see note 9).

On 28 July 2021 the Company disposed of its investment in Informa EHS Limited for a consideration of £32,025,000.

On 7 September 2021 the Company disposed of its investment in WCN 2 Limited as the subsidiary was struck off.

On 15 October 2021 the Company acquired a further 2,500,000 £1 shares in Informa ABI Limited as part of the consideration for the transfer of trade and assets to ABI Limited (see note 9).

On 31 October 2021 the Company disposed of its investment in Informa ABI Limited and AMA Research Limited for a consideration of £75,653,000.

On 10 December 2021 the Company incorporated C&D Intelligence U.K. Limited with 2 £1 shares.

Also included within disposals are amounts relating to prior year disposals at £nil net book value which had not been fully recognised in the opening cost and impairment values.

INFORMA MARKETS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****13. INVESTMENTS (CONTINUED)****Subsidiary undertakings**

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

Name	Principal activity	Registered office	Ordinary shares held
C&D Intelligence U.K. Limited	Events	UK	100%
Informa Manufacturing Europe Holdings Limited	Events	UK	100%
Informa Markets (Europe) Limited	Events	UK	100%
Informa Markets (Maritime) Limited	Events	UK	100%
London On-Water Limited	Events	UK	100%

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

14. TRADE AND OTHER RECEIVABLES

	2021 £000	2020 £000
<i>Amounts owed by Group undertakings</i>		
Amounts owed by parent undertaking	1,704,849	1,861,259
Amounts owed by subsidiary undertakings	796	1,494,074
Amounts owed by other Group undertakings	456,011	11,341
	<hr/>	<hr/>
	2,161,656	3,366,674
Trade receivables	11,161	18,216
Other receivables	66	109
Prepayments and accrued income	2,558	2,315
	<hr/>	<hr/>
	<u>2,175,441</u>	<u>3,387,314</u>

Of the amounts owed by Group undertakings £2,161,656,000 (2020 - £3,366,674,000) is non-interest bearing.

Amounts owed by Group undertakings are unsecured. Formal loans and balances with the Informa Group treasury entity (Informa Group Holdings Limited) are repayable on demand. Trading balances are subject to payment terms.

The Directors consider the carrying amounts approximate their fair value.

INFORMA MARKETS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****15. TRADE AND OTHER PAYABLES**

	2021 £000	2020 £000
<i>Amounts owed to Group undertakings</i>		
Amounts owed to parent undertaking	1,642,668	1,764,772
Amounts owed to subsidiary undertakings	160	1,526,115
Amounts owed to other Group undertakings	385,401	12,178
	<u>2,028,229</u>	<u>3,303,065</u>
Trade payables	5,645	2,732
Other taxation and social security	1,480	2,508
Other payables	2,638	274
Accruals and deferred income	17,663	27,895
	<u>2,055,655</u>	<u>3,336,474</u>

Of the amounts owed to Group undertakings £179,338,000 (2020 - £175,169,000) bears interest at LIBOR plus 2.5%, £1,642,668,000 (2020 - £1,611,739,000) bears interest at LIBOR plus 2.0% and £206,223,000 (2020 - £1,516,157,000) is non-interest bearing.

Amounts owed to Group undertakings are unsecured. Formal loans and balances with the Informa Group treasury entity (Informa Group Holdings Limited) are repayable on demand. Trading balances are subject to payment terms.

The Directors consider the carrying amounts approximate their fair value.

16. DEFERRED TAX ASSET/(LIABILITY)

	Accelerated tax depreciation £000	Pensions £000	Total £000
At 1 January 2021	60	5,900	5,960
Credited/(charged) to the Income Statement	3	(404)	(401)
Charge to the Other Comprehensive Income	-	(9,733)	(9,733)
At 31 December 2021	<u>63</u>	<u>(4,237)</u>	<u>(4,174)</u>

INFORMA MARKETS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****17. PROVISIONS**

	Restructuring provisions £000	Other £000	Total £000
Current liabilities			
At 1 January 2021	247	217	464
Utilisation of provisions	(179)	78	(101)
Released in the year	(68)	(295)	(363)
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>
		Other £000	Total £000
Non current liabilities			
At 1 January 2021		-	-
Increase in the year		140	140
At 31 December 2021		<u>140</u>	<u>140</u>

18. SHARE CAPITAL

	2021 £000	2020 £000
Allotted, called up and fully paid		
317,478,954 (2020 - 317,478,954) Ordinary shares of £0.25 each	<u>79,370</u>	<u>79,370</u>

The number of shares authorised is 320,000,000.

19. PENSION COMMITMENTS

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

Defined contribution scheme

The total cost charged for the year under the Group defined contribution scheme was £769,000 (2020 - £610,000). There were no contributions that were due in respect of the current reporting period that had not been paid over to the scheme (2020 - £nil).

INFORMA MARKETS (UK) LIMITED

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

19. PENSION COMMITMENTS (CONTINUED)

Defined benefit scheme

The Informa Group operates a defined contribution pension scheme in the UK for which Informa Markets (UK) Limited is a sponsoring employer, the UBM Pension Scheme (UBMPS), for all qualifying UK employees providing benefits based on final pensionable pay. The scheme is closed to future accrual. Contributions are determined following triennial valuations undertaken by a qualified actuary using the Projected Unit Credit Method.

The Defined Benefit Scheme is administered by a separate fund that is legally separated from the Company. The Trustees are responsible for running the Scheme in accordance with the Trust Deed and Rules, which sets out their powers. The Trustees of the Scheme are required to act in the best interests of the beneficiaries of the Scheme. There is a requirement that one-third of the Trustees are nominated by the members of the Scheme. The Trustees of the pension fund are responsible for the investment policy with regard to the assets of the fund. The Scheme does not have any reimbursement rights.

The Company's pension funding policy is to provide sufficient funding, as agreed with the Trustees, to ensure any pension deficit will be addressed to ensure pension payments made to current and future pensioners will be met.

The investment strategies adopted by the Trustees of the Scheme include some exposure to index-linked gilts and corporate bonds. The current asset allocation of all schemes consists primarily of equities, bonds, property, diversified growth funds, credit funds, LIBOR funds, bespoke funds and annuity contracts. All assets are managed by a third-party investment manager according to guidelines established by the Company.

Through the Group Schemes the Company is exposed to a number of potential risks as described below:

- **Asset volatility:** the Group UK Schemes' defined benefit obligation is calculated using a discount rate set with reference to corporate bond yields; however, the Group UK Schemes invest significantly in equities. These assets are expected to outperform corporate bonds in the long term, but provide volatility and risk in the short term.
- **Changes in bond yields:** a decrease in corporate bond yields would increase the Group UK Schemes' defined benefit obligation; however, this would be partially offset by an increase in the value of the Schemes' bond holdings.
- **Inflation risk:** a significant proportion of the Group UK Schemes' defined benefit obligation is linked to inflation; therefore higher inflation will result in a higher defined benefit obligation (subject to caps for UK Schemes). The majority of the Group UK Schemes' assets are either unaffected by inflation, or only loosely correlated with inflation, therefore an increase in inflation would also increase the deficit.
- **Life expectancy:** if the Group UK Schemes' members live longer than expected, the Group UK Schemes' benefits will need to be paid for longer, increasing the Group UK Schemes' defined benefit obligations.

The Trustees and the Company manage risks in the Group UK Schemes through the following strategies:

- **Diversification:** investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.
- **Investment strategy:** The Trustees are required to review their investment strategy on a regular basis.

There are three categories of pension scheme members:

- **Employed deferred members:** currently employed by the Company
- **Deferred members:** former colleagues of the Company
- **Pensioner members:** in receipt of pension.

INFORMA MARKETS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****19. PENSION COMMITMENTS (CONTINUED)**

The defined benefit obligation is valued by projecting the best estimate of future benefit payments (allowing for future salary increases for employed deferred members, revaluation to retirement for deferred members and annual pension increases for all members) and then discounting to the Balance Sheet date. Members receive increases to their benefits linked to inflation (subject to a cap). The valuation method used for all schemes is known as the Projected Unit Credit Method. The approximate overall duration of the Schemes' Defined Benefit obligation as at 31 December 2021 was 14 years (2020 – 14 years).

The assumptions which have the most significant effect on the results of the FRS 101 valuation are those relating to the discount rate, the rates of increase in price inflation, salaries, and pensions and life expectancy. The main assumptions adopted are:

	2021	2020
	%	%
Discount rate	1.90	1.30
Rate of price inflation (CPI)	2.65	2.10
Rate of price inflation (RPI)	3.35	2.90
Rate of increase in deferred pensions	2.30	2.10
Rate increase of pensions in payment	3.25	1.90 – 3.50
	2021	2020
	Years	Years
Life expectancy		
For an individual aged 65 - male	87	87
For an individual aged 65 - female	89	89

Mortality assumptions used in the FRS 101 valuations are taken from tables published by Continuous Mortality Investigation ("CMI"). The latest base tables use SAPS S2 tables with a scaling factor of 105% based on the year of birth. Life expectancy improvements taken from CMI 2020 (2020 - CMI 2019) with an initial addition parameter of 0.25% (2020 - 0.25%) and with the long-term rate of improvement of 1.25% (2020 - 1.25%).

UBM Pension Scheme

The Trustees are required to carry out an actuarial valuation every three years. The result of this valuation determines the level of contributions payable by the Group.

The last actuarial full valuation of the UBM Pension Scheme was performed by the Scheme Actuary for the Trustees as at 31 March 2020. The valuation as at 31 March 2020 revealed a funding shortfall of £56.0m. The recovery plan shows future annual employer contributions of £2.5m per annum up to 1 March 2022, increasing to £3.75, per annum when the Group resumes the payment dividends to Shareholders. The next triennial actuarial valuation of the UBM Pension Scheme is due as at 31 March 2023, at which point the recovery plan will be reassessed.

The sensitivities regarding the principal assumptions used to measure the UBM Pension Scheme liabilities are set out below:

Assumptions	Change in assumption	Impact on scheme liabilities
Discount rate	Decrease by 0.25%	£17.8m
Rate of price inflation pre-retirement	Increase by 0.25%	£7.3m
Rate of mortality	Increase by 1 year	£23.9m

INFORMA MARKETS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****19. PENSION COMMITMENTS (CONTINUED)**

Sensitivities have been prepared using the same approach as 2020. The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant, although in practice this is unlikely to occur and changes in some assumptions may be correlated.

Amounts recognised in respect of defined benefit schemes are as follows:

	2021 £000	2020 £000
Recognised in profit before tax		
Past service cost	1	(167)
Administration cost	(312)	(856)
Return on scheme assets	6,815	-
Interest cost on net pension deficit	(7,202)	(288)
	<u>(698)</u>	<u>(1,311)</u>
	2021 £000	2020 £000
Analysis of amount recognised in the Statement of Comprehensive Income		
Actual gain on scheme assets	30,807	27,650
Experience gain/(loss)	1,028	(1,718)
Change in financial actuarial assumptions	28,292	(48,216)
Change in demographic actuarial assumptions	(8,902)	4,847
Actuarial gain/(loss)	<u>51,225</u>	<u>(17,437)</u>
	2021 £000	2020 £000
Movement in deficit during the year		
Deficit in Scheme at beginning of the year	(31,056)	(15,600)
Past service cost	-	(167)
Administration costs	(312)	(856)
Deficit recovery contributions from the employer to the Scheme	2,962	2,500
Funding admin cost contributions from the employer to the Scheme	6,815	792
Net finance cost	(7,202)	(288)
Actuarial gain/(loss)	51,225	(17,437)
Net surplus/(deficit) in Scheme at the end of the year	<u>22,432</u>	<u>(31,056)</u>

The expected deficit recovery contributions from the employer to the Schemes for 2022 are expected to be £2,500,000 subject to any revision of agreed recovery payments following updates to funding valuations.

INFORMA MARKETS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****19. PENSION COMMITMENTS (CONTINUED)**

The amounts recognised in the Balance Sheet in respect of the Group Schemes are as follows:

	2021 £000	2020 £000
Present value of defined benefit obligations	(527,657)	(566,966)
Fair value of Scheme assets	550,089	535,910
Net surplus/(deficit) recognised in the Balance Sheet	22,432	(31,056)

Changes in the present value of defined benefit obligation are as follows:

	2021 £000	2020 £000
Opening present value of defined benefit obligation at 1 January	(566,966)	(536,600)
Interest cost	(7,202)	(10,480)
Benefits paid	26,093	25,368
Actuarial gain/(loss)	20,418	(45,087)
Past service cost	-	(167)
Closing present value of defined benefit obligation at 31 December	(527,657)	(566,966)

	2021 £000	2020 £000
Opening fair value of Scheme assets at 1 January	535,910	521,000
Return on Scheme assets	6,815	10,192
Actuarial gain	30,807	27,650
Scheme expenses	(312)	-
Contributions from the employer to the Schemes	2,962	2,436
Benefits paid	(26,093)	(25,368)
Closing fair value of Scheme assets 31 December	550,089	535,910

The assets of the UBM Pension Scheme are held in equity funds, absolute return bonds and bespoke Liability Driven Investment (LDI) funds with Legal & General, diversified growth funds with Schroders, real return funds with Newton, Property funds with Aviva and M&G, an illiquid credit fund with M&G, annuities to cover a small number of pension members and cash.

INFORMA MARKETS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****19. PENSION COMMITMENTS (CONTINUED)**

The fair value of the assets held are as follows:

	Fair value at 31 December 2021 £000	Fair value at 31 December 2020 £000
Equities	167,015	158,408
Bonds and gilts	-	-
Property	80,094	73,827
Diversified Growth Fund	140,413	130,762
Illiquid credit funds	49,489	48,259
Absolute Return Bond fund	-	1,426
Bespoke funds (LDI and hedge funds)	105,168	114,523
Annuity contracts	5,500	6,071
Cash	2,410	2,634
	<u>550,089</u>	<u>535,910</u>

All of the assets listed above have a quoted market price in an active market. The Group Schemes assets do not include any of the Group's own financial instruments, nor any property occupied by, or other assets used by, the Group.

The history of the Group UK Schemes for the current and prior years is as follows:

	2021 £000	2020 £000	2019 £000	2018 £000	2017 £000
Present value of defined benefit obligations	(527,657)	(566,966)	(536,600)	(496,700)	(533,200)
Fair value of Scheme assets	<u>550,089</u>	<u>535,910</u>	<u>521,000</u>	<u>479,700</u>	<u>523,500</u>
Surplus/(deficit) in the Scheme and liability recognised in the Balance Sheet	22,432	(31,056)	(15,600)	(17,000)	(9,700)
Related deferred tax assets	<u>-</u>	<u>2,652</u>	<u>2,652</u>	<u>2,890</u>	<u>-</u>
Surplus/(deficit) net of deferred tax assets	22,432	(28,404)	(12,948)	(14,110)	(9,700)
Experience adjustments on Scheme liabilities					
Amount (£000)	1,028	(1,718)	(800)	(900)	14,800
Percentage of scheme liabilities (%)	<u>(0.2)</u>	<u>(0.3)</u>	<u>(0.1)</u>	<u>(0.2)</u>	<u>2.8</u>
Experience adjustments on Scheme assets					
Amount (£000)	30,807	27,650	53,100	(27,500)	29,700
Percentage of Scheme assets (%)	<u>5.6</u>	<u>5.2</u>	<u>10.2</u>	<u>(5.7)</u>	<u>5.7</u>

INFORMA MARKETS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****20. LEASES****Leases at 31 December 2021**

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

	Property leases £000	
Right of use assets		
At 1 January 2021		829
Depreciation		(87)
Lease modification		(532)
Disposals		(210)
At 31 December 2021		-
		2021 £000
Lease liabilities		
At 1 January 2021		(929)
Repayment of lease liabilities		138
Interest on lease liabilities		(27)
Lease modification		532
At 31 December 2021		(286)
	2021 £000	2020 £000
Current lease liabilities	(132)	(105)
Non current lease liabilities	(154)	(824)
	(286)	(929)

The Company's average lease term under IFRS 16 is 9 years. The average incremental borrowing rate (IBR) used for the year ended 31 December 2021 to discount lease liabilities was 3.75%.

Low value and short term lease expense

	2021 £000	2020 £000
Low value and short term lease expense - property	1,578	145
Low value and short term lease expense - other	-	14
	1,578	159

INFORMA MARKETS (UK) LIMITED

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

21. POST BALANCE SHEET EVENTS

On 4 January 2022, the Company sold its Pharma Intelligence trade and assets to its subsidiary C&D Intelligence U.K. Limited, for a total consideration of £65,000,000.

On 1 June 2022, the Company sold its shareholding in C&D Intelligence U.K. Limited to Caerus 1 UK Limited for a total consideration of £65,651,000.

22. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking of the Company is UBMG Holdings, a company incorporated in England and Wales. The registered address of UBMG Holdings 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.