

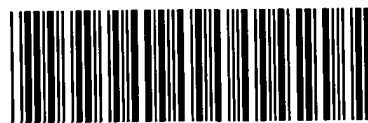
Registered number: 00370721

INFORMA MARKETS (UK) LIMITED

AMENDED ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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INFORMA MARKETS (UK) LIMITED

COMPANY INFORMATION

Directors	Crosswall Nominees Limited Nicholas Perkins UNM Investments Limited
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Company secretary	Crosswall Nominees Limited
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Registered number	00370721
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Registered office	5 Howick Place London SW1P 1WG
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INFORMA MARKETS (UK) LIMITED

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INFORMA MARKETS (UK) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

BUSINESS REVIEW

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

The performance of the Company in 2020 was significantly affected by COVID-19, with revenue dropping from £62,642,000 in 2019 to £33,688,000 in 2020. The Company's 2020 physical events schedule was severely disrupted, leading to an extensive postponement programme to move events later in the year where possible, a switch to virtual events for many brands and/or a number of cancellations into 2021. Gross profit decreased from £45,089,000 in 2019 to £24,359,000 in 2020, with the gross profit margin remaining consistent at 72% for 2020 and 2019.

At 31 December the Company had net assets of £54,797,000 (2019 - £124,799,000).

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 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.

INFORMA MARKETS (UK) LIMITED**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020****PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)**

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.

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:

	2020	2019
Revenue (£)	33,688,000	62,642,000
Gross profit (£)	24,359,000	45,089,000
Gross profit (%)	72	72
Operating profit (£)	(8,182,000)	7,857,000

INFORMA MARKETS (UK) LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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 45 to 47 of its 2020 Annual Report. Details of how to obtain a copy of the Informa PLC 2020 Annual Report are provided in note 23 and the 2020 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 2020 Annual Report (pages 29 to 44) 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 2020 Annual Report.

Major stakeholders, their interests and how we engage

What they care about

Colleagues

Information and tools to work; having a voice in the business; recognition and reward; career development; flexible working practices; culture of inclusivity and support.

Customers

Expert high quality service, continuous product enhancement and development value; helping them succeed.

Business partners

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

How the Company Board and, where appropriate, the Informa PLC Board engages

Directly via webinars, Townhalls, feedback surveys, email updates and posting news and relevant articles onto the Informa global intranet site.

Directly through attending events where this is applicable, either physically or virtually; post event surveys and market research; trends included in strategy and management presentations.

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/checkwhen-businesses-pay-invoices.

INFORMA MARKETS (UK) LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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

Consistent returns; long-term business growth; clear strategy; regular connection; sustainable and responsible business practices.

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; report on progress.

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 2020 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 22 November 2021 and signed on its behalf.

Nicholas Perkins
Director

INFORMA MARKETS (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their amended report and financial statements for the year ended 31 December 2020 which replace the original accounts filed at Companies House. These are now the report and financial statements and are prepared as they were at the date of the original accounts.

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 loss for the year, after taxation, amounted to £55,773,000 (2019 - £56,355,000).

The Directors have considered the events and implications of Brexit up to the date of signing and do not consider there to be a material impact on the Company.

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 2021. The Company's 2020 physical events schedule was severely disrupted, leading to an extensive postponement programme to move events later in the year where possible, a switch to a virtual event for many brands and/or a number of cancellations into 2021. 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 RISK 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 instruments.

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 71-77.

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.

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 71-77.

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

INFORMA MARKETS (UK) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

the interest rates or restructure intercompany loans through the Group to avoid this.

DIRECTORS

The Directors who served during the year and up to the date of signing were:

Crosswall Nominees Limited
Nicholas Perkins
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

In reaching their decision to prepare the financial statements on a going concern basis, the Directors have considered the impact of the COVID-19 pandemic on both the Company and also the Group of which it is a member. COVID-19 caused a material disruption to the events-related businesses within the Group but the subscription-related businesses continued to perform resiliently. To mitigate the impact of the disruption, the Group launched a COVID-19 Action Plan, including a series of cost management and financing control measures such as freezing recruitment, removing salary/merit reviews and introducing senior management salary sacrifices, alongside the temporary suspension of dividends, securing additional credit facilities and issuing new equity. The measures taken are expected to provide the Group with financial stability, strength and adequate liquidity for at least twelve months from the date of signing these financial statements.

Having given due consideration to the above factors and the anticipated future performance of the Company and the Group, taking into account possible changes in trading performance in light of uncertainty related to COVID-19, the Directors have been able to form a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing these financial statements. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

DIVIDENDS

The Directors do not recommend the payment of a final ordinary dividend for the year ended 31 December 2020 (2019 - £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.

INFORMA MARKETS (UK) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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.

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

All UK employees are eligible to participate in 'ShareMatch', the HM Revenue & Customs Approved Share Incentive Plan ("SIP").

POST BALANCE SHEET EVENTS

During 2021, WCN2 Ltd and UBM Aviation Routes Ltd, held as investments by the Company, have been dissolved, transferring all assets and liabilities to Informa Markets (UK) Limited.

On 28 July 2021, the Company sold its Barbour EHS trade and assets to Barbour EHS Limited in exchange for consideration of £31,000,000 and the issue of 1,000,000 £1 shares. On the same day, the Company sold its investment in Barbour EHS Limited for consideration of £32,025,000.

This report was approved by the board on 22 November 2021 and signed on its behalf.

Nicholas Perkins
Director

INFORMA MARKETS (UK) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

INFORMA MARKETS (UK) LIMITED**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Continuing operations 2020 £000	Discontinued operations 2020 £000	Total 2020 £000	Continuing operations 2019 £000	Discontinued operations 2019 £000	Total 2019 £000
Revenue	2	33,688	-	33,688	62,642	-	62,642
Cost of sales		(9,329)	-	(9,329)	(17,553)	-	(17,553)
Gross profit		24,359	-	24,359	45,089	-	45,089
Administrative expenses		(32,541)	-	(32,541)	(37,232)	-	(37,232)
Operating (loss)/profit	3	(8,182)	-	(8,182)	7,857	-	7,857
Impairment of investments	13	(936)	-	(936)	(10,855)	-	(10,855)
Loss on disposal of event	9	-	(35)	(35)	-	(1,901)	(1,901)
Interest receivable and similar income	6	86	-	86	73	-	73
Interest payable and similar charges	7	(46,005)	-	(46,005)	(51,148)	-	(51,148)
Loss before tax		(55,037)	(35)	(55,072)	(54,073)	(1,901)	(55,974)
Tax on loss	8	(701)	-	(701)	(381)	-	(381)
Loss for the financial year		(55,738)	(35)	(55,773)	(54,454)	(1,901)	(56,355)

Discontinued operations in the current and prior year primarily relates to the disposal of the Building, Building Design portfolio and venuefinder.com business. Details can be found in note 9.

The notes on pages 14 to 39 form part of these financial statements.

INFORMA MARKETS (UK) LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £000	2019 £000
Loss for the financial year		(55,773)	(56,355)
Items that will not be reclassified to profit or loss:			
Net foreign exchange losses		(129)	(21)
Actuarial loss on defined benefit schemes	21	(17,437)	(1,000)
Deferred tax credit on actuarial gains		3,337	-
		(14,229)	(1,021)
Total comprehensive loss for the year		(70,002)	(57,376)

The notes on pages 14 to 39 form part of these financial statements.

INFORMA MARKETS (UK) LIMITED
REGISTERED NUMBER: 00370721

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £000	2019 £000
Fixed assets			
Goodwill	10	7,243	7,243
Intangible assets	11	2,613	1,741
Property, plant and equipment	12	391	211
Investments	13	19,337	20,273
Right of use assets	22	829	933
Deferred tax asset	16	5,960	3,278
		<u>36,373</u>	<u>33,679</u>
Current assets			
Trade and other receivables	14	3,387,314	3,201,099
Cash	33	348	
		<u>3,387,347</u>	<u>3,201,447</u>
Current liabilities			
Trade and other payables	15	(3,336,474)	(3,093,585)
Lease liabilities	22	(105)	(101)
Provisions	17	(464)	-
		<u>(3,337,043)</u>	<u>(3,093,686)</u>
Net current assets		<u>50,304</u>	<u>107,761</u>
Total assets less current liabilities		<u>86,677</u>	<u>141,440</u>
Non current liabilities			
Provisions	17	-	(111)
Pension liability	21	(31,056)	(15,600)
Lease liabilities	22	(824)	(930)
		<u>(31,880)</u>	<u>(16,641)</u>
Net assets		<u>54,797</u>	<u>124,799</u>
Capital and reserves			
Share capital	18	79,370	79,370
Share premium		475,858	475,858
Retained losses		(500,431)	(430,429)
Shareholders' funds		<u>54,797</u>	<u>124,799</u>

INFORMA MARKETS (UK) LIMITED
REGISTERED NUMBER: 00370721

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

For the year ended 31 December 2020 the Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006 relating to subsidiary undertakings. 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 22 November 2021.

DocuSigned by:

N M Perkins

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Nicholas Perkins

Director

The notes on pages 14 to 39 form part of these financial statements.

INFORMA MARKETS (UK) LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Share capital £000	Share premium £000	Retained losses £000	Total £000
At 1 January 2019	79,370	475,858	(373,053)	182,175
Loss for the year	-	-	(56,355)	(56,355)
Foreign exchange losses	-	-	(21)	(21)
Actuarial gains on pension scheme (see note 21)	-	-	(1,000)	(1,000)
Total comprehensive loss for the year	-	-	(57,376)	(57,376)
At 1 January 2020	79,370	475,858	(430,429)	124,799
Loss for the year	-	-	(55,773)	(55,773)
Foreign exchange losses	-	-	(129)	(129)
Actuarial gains on pension scheme (see note 21)	-	-	(17,437)	(17,437)
Deferred tax credit on actuarial gains	-	-	3,337	3,337
Total comprehensive loss for the year	-	-	(70,002)	(70,002)
At 31 December 2020	79,370	475,858	(500,431)	54,797

The notes on pages 14 to 39 form part of these financial statements.

INFORMA MARKETS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 24 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 24.

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:

- Amendments to IFRS 16 Leases Covid-19 Related Rent Concessions
- Amendments to IFRS 3 Business Combinations: Definition of a Business
- Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform
- Amendments to References to the Conceptual Framework in IFRS Standards
- Amendments to IAS 1 and IAS 8: *Definition of Material*

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 2020 have no impact on the Company.

INFORMA MARKETS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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:

Effective from 1 January 2021:

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

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 COVID-19 pandemic on both the Company and also the Group of which it is a member. COVID-19 caused a material disruption to the events-related businesses within the Group but the subscription-related businesses continued to perform resiliently. To mitigate the impact of the disruption, the Group launched a COVID-19 Action Plan, including a series of cost management and financing control measures such as freezing recruitment, removing salary/merit reviews and introducing senior management salary sacrifices, alongside the temporary suspension of dividends, securing additional credit facilities and issuing new equity. The measures taken are expected to provide the Group with financial stability, strength and adequate liquidity for at least twelve months from the date of signing these financial statements.

Having given due consideration to the above factors and the anticipated future performance of the Company and the Group, taking into account possible changes in trading performance in light of uncertainty related to COVID-19, the Directors have been able to form a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing these financial statements. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

Revenue

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

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

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

Payments received in advance of the satisfaction of a performance obligation are held as deferred income until the point at which the performance obligation is satisfied. Deferred income balances at the year-end reporting date will be recognised as revenue within twelve 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 2020****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 postponements due to COVID-19 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. In light of the COVID-19 situation, payments received may extend beyond 12 months before the event date where there have been postponements to events.
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.	Subscriptions 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. In light of the COVID-19 situation, payments received may extend beyond 12 months before the event date where there have been postponements to events.

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.

INFORMA MARKETS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****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 2020****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 the Income Statement, 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 initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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 Company 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 2020****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:

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
Furniture and equipment	2 - 7 years

Residual values are 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, 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 and balances with banks and similar institutions. Cash equivalents comprise bank deposits and money market funds, which are readily convertible to known amounts of cash and 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 2020

1. ACCOUNTING POLICIES (continued)

Financial liabilities

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

Borrowing costs

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 2020****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 comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and vacant property provisions. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right of use assets are depreciated over the expected lease term of the underlying asset. The depreciation starts at the commencement date of the lease. The right of use assets are presented as a separate line in the Balance Sheet. The Company applies IAS 36 to determine whether a right of use asset is impaired and accounts for any identified impairment loss against the right of use asset.

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

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

INFORMA MARKETS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****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, except where fair value less costs to sell is applied. 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 five years, after which a long-term perpetuity growth rate is applied. Further details of goodwill and investments are disclosed in note 10 and 13.

Measurement of retirement benefit obligations

The measurement of retirement benefit obligation is subject to a number of significant actuarial assumptions, which are fully disclosed in note 21.

INFORMA MARKETS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****2. REVENUE**

	2020 £000	2019 £000
By geographical market		
United Kingdom	31,355	48,563
Continental Europe	105	2,644
North America	1,282	-
Rest of World	946	11,435
	<u>33,688</u>	<u>62,642</u>

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

The above note only discloses continuing operations.

3. LOSS FOR THE YEAR

Loss for the year is stated after charging:

	2020 £000	2019 £000
Amortisation of intangible assets	806	642
Depreciation of property, plant and equipment	68	78
Depreciation of right of use assets	105	129
Loss on disposal of property, plant and equipment	15	1
Net foreign exchange losses	1,593	473
Operating lease expense - property	14	38
Operating lease expense - other	145	138
	<u>145</u>	<u>138</u>

The above note only discloses continuing operations.

INFORMA MARKETS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****4. STAFF COSTS**

Staff costs were as follows:

	2020 £000	2019 £000
Wages and salaries	19,550	17,756
Social security costs	1,799	1,991
Pension costs - defined contribution scheme	610	961
Pension costs - defined benefit scheme	1,023	574
	<u>22,982</u>	<u>21,282</u>

The above note only discloses continuing operations.

Within wages and salaries £2,590,000 (2019 - £nil) relates to redundancy costs.

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

	2020 No.	2019 No.
Management	56	76
Editorial and production	83	92
Marketing and promotion	137	160
Finance and administration	74	75
	<u>350</u>	<u>403</u>

5. DIRECTORS' REMUNERATION

	2020 £000	2019 £000
Emoluments	<u>266</u>	<u>495</u>

During the year the number of Directors who were receiving benefits and share incentives was as follows:

	2020 £000	2019 £000
Accruing benefits under money purchase pension schemes	1	2
Number of Directors in respect of whom shares were received or receivable under long term incentive schemes	<u>1</u>	<u>-</u>

INFORMA MARKETS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****5. DIRECTORS' REMUNERATION (continued)**

Highest paid Director:

	2020 £000	2019 £000
Emoluments	266	290
Company contributions to pension schemes	-	16
	<u>266</u>	<u>306</u>

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2020 £000	2019 £000
Other finance income	<u>86</u>	<u>73</u>

The above note only discloses continuing operations.

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2020 £000	2019 £000
Interest payable on bank loans and overdraft	-	1
Interest payable on loans from parent undertaking	40,442	45,026
Interest payable on loans from other Group undertakings	5,238	5,680
Interest payable on pension scheme liabilities (see note 21)	288	400
Interest payable on lease liabilities (see note 22)	37	41
	<u>46,005</u>	<u>51,148</u>

The above note only discloses continuing operations.

INFORMA MARKETS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****8. TAXATION**

	2020 £000	2019 £000
Analysis of tax (credit)/charge in the year		
Current tax		
UK corporation tax (credit)/charge on loss for the year	-	-
Foreign tax		
Foreign tax on income for the year	46	11
Total current tax	<u>46</u>	<u>11</u>
Total deferred tax (see note 16)	655	370
Taxation on loss	<u><u>701</u></u>	<u><u>381</u></u>

Reconciliation of total tax to the accounting profit

The tax assessed for the year is lower than (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £000	2019 £000
Loss before tax from continuing operations	(55,037)	(54,073)
Loss before tax from discontinued operations	(35)	(1,901)
Loss before tax	<u><u>(55,072)</u></u>	<u><u>(55,974)</u></u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(10,464)	(10,635)
Effects of:		
Expenses not deductible for tax purposes	194	2,509
Provision utilised	-	(30)
Foreign tax suffered	45	11
Deferred tax adjustments and deferred tax not recognised	(237)	(22)
Amounts charged directly to SORIE	(3,313)	(190)
Group relief surrendered for nil consideration	10,800	8,738
Prior year adjustments	656	-
Impact of rate changes on deferred tax	(336)	-
Deferred tax credited to OCI	3,338	-
Transfer pricing adjustments	18	-
Total tax charge for the year	<u><u>701</u></u>	<u><u>381</u></u>

INFORMA MARKETS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****8. TAXATION (continued)****Factors that may affect future tax charges**

A change to the main UK corporation tax rate, announced in the Budget on 11 March 2020, was substantively enacted on 17 March 2020. The rate applicable from 1 April 2020 will remain at 19%, rather than the previously enacted reduction to 17%. The Finance Bill 2021 enacted an increase in the UK main rate of corporation tax from 19% to 25% with effect from 1 April 2023.

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.

9. DISCONTINUED OPERATIONS**2020**

The loss on disposal for the year amounted to £35,000 and relates to further transactions in relation to the prior year disposals.

2019

The loss on disposal for the year amounted to £1,901,000 and relates to further transactions in relation to the prior year disposals of the Company's interest in the Building, Building Design portfolio and venuefinder.com business.

10. GOODWILL

	2020 £000
Cost or valuation	
At 1 January 2020 and 31 December 2020	7,243
Amortisation	
At 1 January 2020 and 31 December 2020	-
Carrying amount	
At 31 December 2020	7,243
At 31 December 2019	7,243

As goodwill is not 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 2020

INFORMA MARKETS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****10. GOODWILL (CONTINUED)****Impairments**

The number of CGUs for the testing of goodwill in 2020 was 1 (2019 - 1). The carrying amount of goodwill recorded in the major groups of CGUs is set out below:

	2020 Number	2019 Number	2020 £000	2019 £000
CGU Groups				
Informa Markets	1	1	7,243	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

11. INTANGIBLE ASSETS

	Patents and trademarks £000	Development costs £000	Contractual customer relationships £000	Total £000
Cost or valuation				
At 1 January 2020	664	7,510	219	8,393
Additions	-	1,678	-	1,678
At 31 December 2020	664	9,188	219	10,071
Amortisation				
At 1 January 2020	570	5,863	219	6,652
Charge for the year	1	805	-	806
At 31 December 2020	571	6,668	219	7,458
Carrying amount				
At 31 December 2020	93	2,520	-	2,613
At 31 December 2019	94	1,647	-	1,741

INFORMA MARKETS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****12. PROPERTY, PLANT AND EQUIPMENT**

	Leasehold improvements £000	Furniture and equipment £000	Total £000
Cost or valuation			
At 1 January 2020	653	2,009	2,662
Additions	185	78	263
Disposals	-	(22)	(22)
At 31 December 2020	838	2,065	2,903
Depreciation			
At 1 January 2020	542	1,909	2,451
Charge for the year	1	67	68
Disposals	-	(7)	(7)
At 31 December 2020	543	1,969	2,512
Carrying amount			
At 31 December 2020	295	96	391
At 31 December 2019	111	100	211

INFORMA MARKETS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****13. INVESTMENTS**

	2020 Investments in subsidiary companies £000	2019 Investments in subsidiary companies £000
Cost or valuation		
At 1 January	134,934	134,865
Additions	-	207
Disposals	-	(138)
At 31 December	<u>134,934</u>	<u>134,934</u>
Impairment		
At 1 January	114,661	103,806
Charge	936	10,855
At 31 December	<u>115,597</u>	<u>114,661</u>
Carrying amount		
At 31 December	<u>19,337</u>	<u>20,273</u>

In 2020, an impairment of £936,000 was required in relation to Informa Markets (Maritime) Limited to bring the carrying value of the investment down to its current valuation.

Subsidiary undertakings

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

Name	Principal activity	Registered office	Ordinary shares held
AMA Research Limited	Market research	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%
UBM Aviation Routes Limited	Dissolved 10 June 2021	UK	100%
WCN 2 Limited	Dissolved 10 June 2021	UK	100%

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

INFORMA MARKETS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****14. TRADE AND OTHER RECEIVABLES**

	2020 £000	2019 £000
<i>Amounts owed by Group undertakings</i>		
Amounts owed by parent undertaking	1,861,259	1,861,027
Amounts owed by subsidiary undertakings	1,494,074	1,310,847
Amounts owed by other Group undertakings	11,341	9,843
	<hr/>	<hr/>
	3,366,674	3,181,717
Trade receivables	18,216	14,309
Other receivables	109	572
Prepayments and accrued income	2,315	4,501
	<hr/>	<hr/>
	<u>3,387,314</u>	<u>3,201,099</u>

Of the amounts owed by Group undertakings £3,366,674,000 (2019 - £3,181,717,000) is non-interest bearing.

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

The Directors consider the carrying amounts approximate their fair value.

15. TRADE AND OTHER PAYABLES

	2020 £000	2019 £000
<i>Amounts owed to Group undertakings</i>		
Amounts owed to parent undertaking	1,764,772	1,724,329
Amounts owed to subsidiary undertakings	1,526,115	1,323,175
Amounts owed to other Group undertakings	12,178	11,399
	<hr/>	<hr/>
	3,303,065	3,058,903
Bank overdrafts	-	74
Trade payables	2,732	3,455
Other taxation and social security	2,508	1,284
Other payables	274	170
Accruals and deferred income	27,895	29,699
	<hr/>	<hr/>
	<u>3,336,474</u>	<u>3,093,585</u>

Of the amounts owed to Group undertakings £175,169,000 (2019 - £169,932,000) bears interest at LIBOR plus 2.5%, £1,611,739,000 (2019 - £1,571,298,000) bears interest at LIBOR plus 2.0% and £1,516,157,000 (2019 - £1,317,673,000) is non-interest bearing.

INFORMA MARKETS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****15. TRADE AND OTHER PAYABLES (continued)**

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 bank overdrafts balance is unsecured.

The Directors consider the carrying amounts approximate their fair value.

16. DEFERRED TAX ASSET

	Accelerated tax depreciation £000	Pensions £000	Total £000
At 1 January 2020	626	2,652	3,278
Credited to the Income Statement	(566)	(89)	(655)
Deferred tax movement charged to SOCI	-	3,337	3,337
	<u>60</u>	<u>5,900</u>	<u>5,960</u>

17. PROVISIONS

	Restructuring provision £000	Other provisions £000	Total £000
At 1 January 2020	-	111	111
Increase in the year	2,590	217	2,807
Utilisation of provision	(2,343)	-	(2,343)
Released in the year	-	(111)	(111)
At 31 December 2020	<u>247</u>	<u>217</u>	<u>464</u>

During 2020 the Company underwent reorganisation and restructuring. The restructuring provision will be utilised in 2021.

Other provisions principally relate to onerous contracts for cancellation of scheduled events in 2021.

18. SHARE CAPITAL

	2020 £000	2019 £000
Allotted, called up and fully paid		
317,478,954 (2019 - 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.

INFORMA MARKETS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****19. CONTINGENT LIABILITIES**

At 31 December 2020, the company was awaiting the results of a litigation case where the potential liability was £9,000.

20. CAPITAL COMMITMENTS

The company has capital commitments of £711,000 to Arrk Limited for continuation of ongoing product development and £67,000 to for the Map Your Show Project.

21. 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 £610,000 (2019 - £961,000). There were no contributions that were due in respect of the current reporting period that had not been paid over to the scheme (2019 - £nil).

Defined benefit scheme

The Informa Group operates a defined contribution pension scheme in the UK for which Informa Markets (UK) Limited is the 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 that any pension deficit will be addressed to ensure that 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 Scheme the Company is exposed to a number of potential risks as described below:

- Asset volatility - the Scheme's defined benefit obligation is calculated using a discount rate set with reference to corporate bond yields, however the Scheme invests 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 Scheme's defined benefit obligation, however this would be partially offset by an increase in the value of the Schemes' bond holdings.

INFORMA MARKETS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****21. PENSION COMMITMENTS (continued)**

- Inflation risk - a significant proportion of the Scheme's defined benefit obligation is linked to inflation, therefore higher inflation will result in a higher defined benefit obligation (subject to a cap). The majority of the Scheme's 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 Scheme's members live longer than expected, the Scheme's benefits will need to be paid for longer, increasing the Scheme's defined benefit obligations.

The Trustees and the Company manage risks in the 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 employees of the Company; and
- Pensioner members - in receipt of pension.

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 is known as the Projected Unit Credit Method. The approximate overall duration of the Scheme's Defined Benefit obligation as at 31 December 2020 was 14 years (2019 - 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:

	2020	2019
	%	%
Discount rate	1.30	2.00
Rate of price inflation (CPI)	2.10	1.95
Rate of price inflation (RPI)	2.90	2.95
Rate of increase in deferred pensions	2.10	1.95
Rate increase for pensions in payment	1.90 - 3.50	1.80 - 3.55
	2020	2019
	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 are taken from CMI 2019 (2019 - CMI 2018) with an initial addition parameter of 0.25% (2019 - 0.50%) and with the long-term rate of improvement of 1.25% (2019 - 1.25%).

INFORMA MARKETS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****21. PENSION COMMITMENTS (continued)****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 2017. The valuation as at 31 March 2017 revealed a funding shortfall of £11.2m. The recovery plan shows future annual employer contributions of £2.5m per annum up to 1 March 2022. The next triennial actuarial valuation of the UBM Pension Scheme is due as at 31 March 2020, 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:

Assumption	Change in assumption	Impact on scheme liabilities
Discount rate	Decrease by 0.25%	£20.8m
Rate of price inflation pre-retirement	Increase by 0.25%	£10.6m
Rate of mortality	Increase by 1 year	£23.3m

Sensitivities have been prepared using the same approach as 2019. 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:

	2020 £000	2019 £000
Recognised in profit before tax		
Past service cost	(167)	-
Administration cost	(856)	(600)
Interest cost on net pension deficit	(288)	(400)
	(1,311)	(1,000)

	2020 £000	2019 £000
Analysis of amount recognised in the Statement of Comprehensive Income		
Actual gain on scheme assets	27,650	53,100
Experience loss	(1,718)	(800)
Change in financial actuarial assumptions	(48,216)	(52,900)
Change in demographic actuarial assumptions	4,847	(400)
Actuarial loss	(17,437)	(1,000)

INFORMA MARKETS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****21. PENSION COMMITMENTS (continued)**

	2020 £000	2019 £000
Movement in deficit during the year		
Deficit in Scheme at beginning of the year	(15,600)	(17,000)
Past service cost	(167)	-
Administration costs	(856)	(600)
Deficit recovery contributions from the employer to the Scheme	2,500	2,600
Funding admin cost contributions from the employer to the Scheme	792	800
Net finance cost	(288)	(400)
Actuarial loss	(17,437)	(1,000)
Net deficit in Scheme at the end of the year	(31,056)	(15,600)

The expected deficit recovery contributions from the employer to the Schemes for 2021 are expected to be £2,500,000 subject to any revision of agreed recovery payments following updates to funding valuations.

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

	2020 £000	2019 £000
Present value of defined benefit obligations	(566,966)	(536,600)
Fair value of Scheme assets	535,910	521,000
Net deficit recognised in the Balance Sheet	(31,056)	(15,600)

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

	2020 £000	2019 £000
Opening present value of defined benefit obligation at 1 January	(536,600)	(496,700)
Interest cost	(10,480)	(13,500)
Benefits paid	25,368	27,700
Actuarial loss	(45,087)	(54,100)
Past service cost	(167)	-
Closing present value of defined benefit obligation at 31 December	(566,966)	(536,600)

INFORMA MARKETS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****21. PENSION COMMITMENTS (CONTINUED)**

	2020 £000	2019 £000
Opening fair value of Scheme assets at 1 January	521,000	479,700
Return on Scheme assets	10,192	13,100
Actuarial gain	27,650	53,100
Contributions from the employer to the Schemes	2,436	2,800
Benefits paid	(25,368)	(27,700)
Closing fair value of Scheme assets 31 December	535,910	521,000

The assets of the UBM Pension Scheme assets 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.

The fair value of the assets held are as follows:

	Fair value at 31 December 2020 £000	Fair value at 31 December 2019 £000
Equities	158,408	161,865
Bonds and gilts	-	-
Property	73,827	74,413
Diversified Growth Fund	130,762	121,874
Illiquid credit funds	48,259	51,284
Absolute Return Bond fund	1,426	14,805
Bespoke funds (LDI and hedge funds)	114,523	88,728
Annuity contracts	6,071	6,350
Cash	2,634	1,681
Total	535,910	521,000

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.

INFORMA MARKETS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****21. PENSION COMMITMENTS (continued)**

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

	2020	2019	2018	2017	2016
	£000	£000	£000	£000	£000
Present value of defined benefit obligations	(566,966)	(536,600)	(496,700)	(533,200)	(577,500)
Fair value of Scheme assets	535,910	521,000	479,700	523,500	523,000
Deficit in the Scheme and liability recognised in the Balance Sheet	(31,056)	(15,600)	(17,000)	(9,700)	(54,500)
Related deferred tax assets	2,652	2,652	2,890	-	-
Deficit net of deferred tax assets	(28,404)	(12,948)	(14,110)	(9,700)	(54,500)
Experience adjustments on Scheme liabilities					
Amount (£000)	(1,718)	(800)	(900)	14,800	(200)
Percentage of scheme liabilities (%)	(0.3)	(0.1)	(0.2)	2.8	-
Experience adjustments on Scheme assets					
Amount (£000)	27,650	53,100	(27,500)	29,700	61,800
Percentage of Scheme assets (%)	5.2	10.2	(5.7)	5.7	11.8

22. LEASES**Leases at 31 December 2020**

The Company's right of use asset and lease liability at 31 December 2020 is as follows:

	Property leases £000
Right of use assets	
At 1 January 2020	933
Depreciation	(104)
At 31 December 2020	829
Lease liabilities	
At 1 January 2020	(1,031)
Repayment of lease liabilities	139
Interest on lease liabilities	(37)
At 31 December 2020	(929)

INFORMA MARKETS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****22. LEASES (continued)**

	2020 £000	2019 £000
Current lease liabilities	(105)	(101)
Non current lease liabilities	(824)	(930)
	<u>(929)</u>	<u>(1,031)</u>

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 2020 to discount lease liabilities was 3.75%.

Low value and short term lease expense

	2020 £000	2019 £000
Low value and short term lease expense - property	145	138
Low value and short term lease expense - other	14	38
	<u>159</u>	<u>176</u>

23. POST BALANCE SHEET EVENTS

During 2021, WCN2 Ltd and UBM Aviation Routes Ltd, held as investments by the company, have been dissolved, transferring all assets and liabilities to Informa Markets (UK) Limited.

On 28 July 2021, the Company sold its Barbour EHS trade and assets to Barbour EHS Limited in exchange for consideration of £31,000,000 and the issue of 1,000,000 £1 shares. On the same day, the Company sold its investment in Barbour EHS Limited for consideration of £32,025,000.

24. 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.