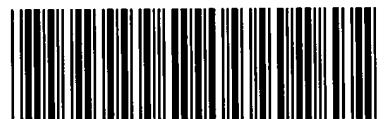


INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

THURSDAY



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INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED

COMPANY INFORMATION

DIRECTORS

M R Barton
J L F Clark
R P Fisher
P Hall (resigned 25 September 2018)
S J Parker (appointed 25 September 2018)
N P Sheppard
T M Waples (resigned 25 September 2018)
P A Watson (appointed 25 September 2018)

COMPANY SECRETARY

J L Woollard (resigned 31 December 2018)
R J J Hopley (appointed 31 December 2018)

REGISTERED NUMBER

03681670

REGISTERED OFFICE

5 Howick Place
London
SW1P 1WG

INDEPENDENT AUDITOR

Deloitte LLP
Statutory Auditors
1 New Street Square
London
United Kingdom
EC4A 3HQ

INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED

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INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The Directors present their report and the audited financial statements for the year ended 31 December 2018. The Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

PRINCIPAL ACTIVITY

The principal activity of the Company is the promotion of a triennial materials handling exhibition.

RESULTS AND FUTURE DEVELOPMENTS

The loss for the year, after taxation, amounted to £257,362 (2017 - £134,054). The last exhibition was held in 2016 and the next exhibition is due to be held in 2019.

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.

DIRECTORS

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

M R Barton
J L F Clark
R P Fisher
P Hall (resigned 25 September 2018)
S J Parker (appointed 25 September 2018)
N P Sheppard
T M Waples (resigned 25 September 2018)
P A Watson (appointed 25 September 2018)

PRINCIPAL RISKS AND UNCERTAINTIES

A number of factors affect the Company's operating results and financial condition. In common with other exhibition promoters, the profitability of the Company depends in part on the prevailing economic environment and the strength of the academic, professional and business customers to which it sells. In addition, it is dependent on maintaining a strong and highly motivated management team, maintaining brand reputation, quality of information and its ability to protect the security of its marketing databases.

The market in which the Company operates is sensitive to both general economic and business conditions and can be affected by the condition of specific geographies and industries. Some of these geographies and some of these industries have in the past been sensitive to various potential disruptions such as government regulation, war, terrorism, disease, natural disaster and other significant adverse events. A general decline in economic conditions or disruptions in specific industries characterised by a fall in spending on published materials could cause a material decline in revenue and profit.

The failure to attract and retain key employees could seriously impede the objectives of the Company. The success of the Company depends to a substantial extent not only on the ability and experience of its senior management but also on the individuals and teams that service its customers and maintain its client relationships. The Directors believe that the Company's future success will depend, to a large degree, on its ability to attract and retain additional highly skilled and qualified personnel and to expand, train, manage and motivate its employees.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

Credit risk

The Company's principal financial assets are trade and other receivables. The Company's credit risk is primarily attributable to these receivables. The amounts presented in the Balance Sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the assets.

DIRECTORS' INDEMNITIES

The Informa Group and British Industrial Truck Association Limited have 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 an ordinary dividend for the year ended 31 December 2018 (2017 - £nil).

DISCLOSURE OF INFORMATION TO AUDITOR

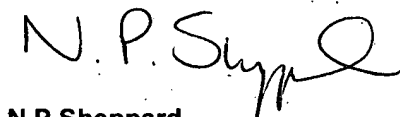
Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware;
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information;
- this confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

AUDITOR

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006. this confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

This report was approved by the board on 28 March 2019 and signed on its behalf.



N P Sheppard
Director

INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the Directors must not approve the financial statements unless they are satisfied that they a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED

OPINION

In our opinion the financial statements of Independent Materials Handling Exhibitions Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the cash flow statement; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

BASIS FOR OPINION

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

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

We have nothing to report in respect of these matters.

OTHER INFORMATION

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

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

We have nothing to report in respect of these matters.

INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED

RESPONSIBILITIES OF DIRECTORS

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.


We have nothing to report in respect of these matters.

USE OF OUR REPORT

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

INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED



Jon Young (Senior statutory auditor)
for and on behalf of
Deloitte LLP
Statutory Auditors
London, United Kingdom
28 March 2019

INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 £
Cost of sales		(46,424)	41,355
Gross (loss)/profit		<u>(46,424)</u>	<u>41,355</u>
Administrative expenses		(274,933)	(200,922)
Operating loss		<u>(321,357)</u>	<u>(159,567)</u>
Interest receivable and similar income	5	1,645	-
Loss before tax		<u>(319,712)</u>	<u>(159,567)</u>
Tax on loss	6	62,350	25,513
Loss for the year		<u><u>(257,362)</u></u>	<u><u>(134,054)</u></u>

All amounts in 2018 and 2017 relate to continuing operations.

There were no recognised gains and losses for 2018 or 2017 other than those included in the profit and loss account.

The notes on pages 11 to 17 form part of these financial statements.

INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED
REGISTERED NUMBER:03681670

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Non current assets			
Deferred tax asset	10	60,745	30,513
Current assets			
Debtors	7	2,766,740	1,571,774
Current tax asset	6	32,118	-
Cash at bank and in hand		3,568	47,842
		<u>2,802,426</u>	<u>1,619,616</u>
Current liabilities			
Creditors: Amounts falling due within one year	8	(2,687,589)	(466,945)
Net current assets		<u>114,837</u>	<u>1,152,671</u>
Creditors: Amounts falling due after more than one year	9	-	(750,240)
Net assets		<u><u>175,582</u></u>	<u><u>432,944</u></u>
Capital and reserves			
Share capital	11	2	2
Profit and loss account		175,580	432,942
Shareholders' funds		<u><u>175,582</u></u>	<u><u>432,944</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 March 2019.


N P Sheppard
 Director


J L F Clark
 Director

The notes on pages 11 to 17 form part of these financial statements.

INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

	Share capital £	Profit and loss account £	Total £
At 1 January 2017	2	566,996	566,998
Loss for the year	-	(134,054)	(134,054)
Total comprehensive loss for the year	-	(134,054)	(134,054)
At 1 January 2018	2	432,942	432,944
Loss for the year	-	(257,362)	(257,362)
Total comprehensive loss for the year	-	(257,362)	(257,362)
At 31 December 2018	2	175,580	175,582

The notes on pages 11 to 17 form part of these financial statements.

INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 £	2017 £
Cash flows from operating activities		
Loss before tax	(319,712)	(159,567)
Adjustments for:		
Increase in debtors	(1,194,966)	(35,340)
Increase in creditors	1,470,404	318,814
Tax paid	-	(88,307)
Net cash (outflow)/inflow from operating activities	<u>(44,274)</u>	<u>35,600</u>
Net (decrease)/increase in cash and cash equivalents	(44,274)	35,600
Cash and cash equivalents at beginning of year	47,842	12,242
Cash and cash equivalents at the end of year	<u><u>3,568</u></u>	<u><u>47,842</u></u>

INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES

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

General information

Independent Materials Handling Exhibitions Limited is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the registered office and the Company's registered number are given on the company information page. The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 1.

Basis of preparation of financial statements

These financial statements were prepared on the historical cost basis, modified to include certain items at fair value and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. This includes exemptions available in respect of financial instruments.

Going concern

The Company is jointly owned and controlled by Informa Exhibitions Limited (50%) and British Industrial Truck Association Limited (50%). In reaching their decision to prepare the accounts on a going concern basis, the Directors have considered the impact of the current economic climate on the Company.

Having given due consideration to the above factors and the anticipated future performance of the Company, taking into account reasonably possible changes in trading performance in light of uncertainty related to current unfavourable economic conditions, the 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 they continue to adopt the going concern basis in preparing the accounts.

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 profit and loss account 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.

INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (continued)

Taxation (continued)

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

Deferred tax is charged or credited in the profit and loss account, 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.

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 debtors, and cash at bank and on hand.

Trade and other debtors

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

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.

INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been negatively impacted.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- a probability that the borrower will enter bankruptcy or financial reorganisation.

For certain categories of financial assets, such as trade debtors, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 days, as well as observable changes in national or local economic conditions that correlate with increased default risk on receivables. A specific provision will also be raised for trade debtors when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the debtors. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 90 days overdue) are considered indicators that the trade debtor is impaired.

The Company always recognises lifetime expected credit losses (ECL) for trade debtors. 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 debtors, 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.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of a provision account. When a trade receivable 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 Profit and Loss Account.

Financial liabilities

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

Trade and other creditors

Trade creditors and other creditors are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (continued)

Key sources of estimation uncertainty and critical accounting judgements

There are deemed to be no key sources of estimation uncertainty or critical accounting judgements.

2. LOSS BEFORE TAXATION

The fees payable to the Company's auditor for the audit of the financial statements is £4,639 (2017 - £4,517).

The credit in cost of sales in 2017 relates to the release of accruals on the finalisation of the 2016 event.

3. STAFF COSTS

The Company has no employees other than Directors, who did not receive any remuneration (2017 - £nil).

4. DIRECTORS' REMUNERATION

The Directors are employed and remunerated by their respective joint venture undertakings and do not receive any remuneration specifically for their services as Directors of the Company.

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2018 £	2017 £
Interest receivable from group companies	1,645	-

6. TAXATION

	2018 £	2017 £
Analysis of tax credit for the year		
Current tax		
Adjustments in relation to prior year	(32,118)	5,000
Total deferred tax (see note 10)	(30,232)	(30,513)
Taxation on loss	(62,350)	(25,513)

INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

6. TAXATION (continued)

Factors affecting tax credit for the year

The tax credit assessed for the year is higher than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

	2018 £	2017 £
Loss before tax	(319,712)	(159,567)
Loss multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	(60,745)	(30,717)
Effects of:		
Non-taxable income	-	(198)
Adjustments to tax charge in respect of prior years	(1,605)	5,000
Rate difference	-	402
Total tax credit for the year	(62,350)	(25,513)

Factors that may affect future tax charges

The Finance (No.2) Act 2015 enacted prospective legislation to reduce the main UK corporation tax rate to 18%. The Finance Act 2016 enacted further reduced the UK main rate of corporation tax to 17% from 1 April 2020, as follows:

Year to 31 March	2017	2018	2019	2020	2021
Corporation Tax Rate	20%	19%	19%	19%	17%

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.

7. DEBTORS

	2018 £	2017 £
Trade debtors	119,910	110,583
Other debtors	2,250,803	1,450,688
Conference costs in advance	362,072	97
VAT	33,955	10,406
	2,766,740	1,571,774

Other debtors relate to amounts owed by Informa Group Holdings Limited. This amount bears interest at LIBOR minus 0.5%.

The Directors consider the carrying amounts approximate their fair value.

INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

8. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	51,274	18,787
Amounts owed to joint venture partner	137,591	100,000
Other creditors	3,572	131,972
Accruals and deferred income	2,495,152	216,186
	<u>2,687,589</u>	<u>466,945</u>

Of amounts owed to the joint venture partner, £137,591 (2017 - £100,000) is non-interest bearing.

The Directors consider the carrying amounts approximate their fair value.

9. CREDITORS: Amounts falling due after more than one year

	2018 £	2017 £
Accruals and deferred income	-	750,240
	<u>-</u>	<u>750,240</u>

10. DEFERRED TAX ASSET

	Tax Losses £
At 1 January 2018	30,513
Credited to Profit and Loss	30,232
At 31 December 2018	<u>60,745</u>

Deferred tax assets have been recognised on the basis that, from the current forecast of the Company, it is probable that there will be taxable profits against which these assets can be utilised.

11. SHARE CAPITAL

	2018 £	2017 £
Allotted, called up and fully paid		
1 (2017 - 1) Ordinary A share of £1.00	1	1
1 (2017 - 1) Ordinary B share of £1.00	1	1
	<u>2</u>	<u>2</u>

INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

12. RELATED PARTY TRANSACTIONS

The Company's shares are owned equally by British Industrial Truck Association Limited and Informa Exhibitions Limited. At 31 December 2018 the Company owed Informa Exhibitions Limited £137,591 (2017 - £100,000). The balances outstanding at the end of the year are disclosed in note 8 to the accounts. In 2018, the Company incurred management recharges of £137,500 (2017 - £100,000) from Informa Exhibitions Limited and £137,500 (2017 - £100,000) from British Industrial Truck Association Limited.

13. ULTIMATE CONTROLLING PARTY

The immediate parent undertakings of the Company are Informa Exhibitions Limited and British Industrial Truck Association Limited, companies incorporated in Great Britain and registered in England and Wales. The Directors do not consider either party to be the controlling party. The registered address of Informa Exhibitions Limited is 5 Howick Place, London, SW1P 1WG. The registered address of British Industrial Truck Association Limited is 5-7 High Street, Sunninghill, Ascot, Berkshire, SL5 9NQ.