

Registered number: 03681670

INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED

AUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED

COMPANY INFORMATION

Directors	Simon Barkworth Michael Barton Robert Fisher Stephen Hards Timothy Waples Andrew Williams
Company secretary	Informa Cosec Limited
Registered number	03681670
Registered office	5 Howick Place London SW1P 1WG
Independent auditors	Deloitte LLP 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 2022

The Directors present their report and the financial statements for the year ended 31 December 2022. 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 triennial materials handling exhibitions.

RESULTS AND FUTURE DEVELOPMENTS

The profit for the year, after taxation, amounted to £287,877 (2021: loss £9,540).

The Company held an exhibition in September 2022 which was slightly reduced in scale from the last event in 2019 which was pre-COVID. The next event is due to take place in September 2025.

The macro-economic challenges in 2022 ranged from the conflict in Ukraine and other geopolitical tensions, to rising energy costs and inflation. These risks were closely monitored and managed by the Informa PLC Group's Risk Committee in 2022 from both an economic instability and market risk point of view, and the impact of these risks on the Company's operations was successfully mitigated. From the perspective of the Company, the management of these risks is integrated with that of the Informa PLC Group (Group) and is not managed separately.

DIRECTORS

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

Simon Barkworth
Michael Barton
Robert Fisher
Stephen Hards
Timothy Waples
Andrew Williams

DIRECTORS' INDEMNITIES

The Informa PLC Group and UK Material Handling 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 Company is jointly owned and controlled by Informa Exhibitions Limited (50%) and UK Material Handling Association Limited (50%). The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as set out in note 1.

DIVIDENDS

The Directors do not recommend the payment of a final ordinary dividend for the year ended 31 December 2022 (2021: £nil).

INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

DISCLOSURE OF INFORMATION TO AUDITOR

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

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- that 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 section 418 of the Companies Act 2006.

AUDIT TENDER UPDATE

As announced at the Group interim results and following an audit tender process, PricewaterhouseCoopers LLP (PwC) will, subject to shareholder approval at the 2023 Group AGM, be appointed Company auditor commencing 1 January 2023.

This report was approved by the Board on 28 June 2023 and signed on its behalf.

DocuSigned by:

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Stephen Hards
Director

INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

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 FRS 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 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 for the Company's financial statements 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 AUDITORS' REPORT TO THE MEMBERS OF INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

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 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; including Financial Reporting Standard 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 income statement;
- the balance sheet;
- the statement of changes in equity;
- the statement of cash flows; and
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 auditors' 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

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. The Directors are responsible for the other information contained within the Annual Report. 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.

INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED (CONTINUED)

OTHER INFORMATION (CONTINUED)

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

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

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

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit and the Directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED (CONTINUED)

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD (CONTINUED)

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act 2006. The financial reporting framework that has been applied in the 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).
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the company's operating licence and regulatory solvency requirements.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist *within the organisation for fraud and how and where fraud might occur in the financial statements.*

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.

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.

INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED (CONTINUED)

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:

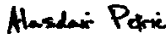
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law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

DocuSigned by:



~~Alasdair Petrie~~
Alasdair Petrie (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

28 June 2023

INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Revenue	2	2,969,710	-
Cost of sales		(1,531,067)	(7,237)
Gross profit/(loss)		1,438,643	(7,237)
Administrative expenses		(1,082,062)	(362)
Operating profit/(loss)		356,581	(7,599)
Interest receivable and similar income	4	63	-
Interest payable and similar charges	5	-	(37)
Profit/(loss) before tax		356,644	(7,636)
Tax on profit/(loss)	8	(68,767)	(1,904)
Profit/(loss) for the financial year		287,877	(9,540)

All amounts in 2022 and 2021 relate to continuing operations.

There were no recognised gains and losses for 2022 or 2021 other than those included in the profit and loss account.

The notes on pages 11 to 19 form part of these financial statements.

INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED
REGISTERED NUMBER: 03681670

BALANCE SHEET
AS AT 31 DECEMBER 2022

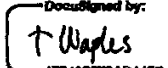
	Note	2022 £	2021 £
Non-current assets			
Deferred tax assets	9	-	1,451
		<u>-</u>	<u>1,451</u>
Current assets			
Cash and cash equivalents		43,901	17,767
Trade and other receivables	10	1,453,263	1,793,272
		<u>1,497,164</u>	<u>1,811,039</u>
Current liabilities			
Trade and other payables	11	(591,190)	(1,264,580)
Current tax liabilities		(70,187)	-
		<u>(661,377)</u>	<u>(1,264,580)</u>
Net current assets		<u>835,787</u>	<u>546,459</u>
Net assets		<u>835,787</u>	<u>547,910</u>
Capital and reserves			
Share capital	12	2	2
Retained earnings		835,785	547,908
Shareholders' funds		<u>835,787</u>	<u>547,910</u>

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 June 2023.

DocuSigned by:

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Stephen Hards
 Director

DocuSigned by:

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Timothy Waples
 Director

INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Share capital £	Retained earnings £	Total equity £
At 1 January 2021	2	557,448	557,450
Comprehensive expense for the year			
Loss for the year	-	(9,540)	(9,540)
Other comprehensive expense for the year	-	-	-
Total comprehensive expense for the year	-	(9,540)	(9,540)
At 1 January 2022	2	547,908	547,910
Comprehensive income for the year			
Profit for the year	-	287,877	287,877
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	287,877	287,877
At 31 December 2022	2	835,785	835,787

The notes on pages 12 to 21 form part of these financial statements.

INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Cash flows from operating activities		
Profit/(loss) for the financial year	287,877	(9,540)
Adjustments for:		
Interest paid	-	37
Interest received	(63)	-
Taxation charge	68,767	1,904
Decrease/(increase) in debtors	827,275	(279,249)
Increase in amounts owed by groups	(487,266)	-
(Decrease)/increase in creditors	(673,390)	398,889
Decrease in amounts owed to joint ventures	-	(100,000)
Corporation tax received/(paid)	2,871	(521)
Net cash generated from operating activities	<u>26,071</u>	<u>11,520</u>
Cash flows from investing activities		
Interest received	63	-
Net cash from investing activities	<u>63</u>	<u>-</u>
Cash flows from financing activities		
Interest paid	-	(37)
Net cash used in financing activities	<u>-</u>	<u>(37)</u>
Net increase in cash and cash equivalents	26,134	11,483
Cash and cash equivalents at beginning of year	17,767	6,284
Cash and cash equivalents at the end of year	<u>43,901</u>	<u>17,767</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	43,901	17,767
	<u>43,901</u>	<u>17,767</u>

The notes on pages 12 to 21 form part of these financial statements.

INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 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 Directors' Report on page 1.

Basis of preparation of financial statements

These financial statements were prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable 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 102, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments. The Group financial statements of Informa PLC are available to the public and can be obtained as set out in note 14.

Adoption of new and revised standards

Standards and interpretations adopted in the current year

The following amendment has been adopted in the current year, effective as of 1 January 2022 and all issued on 14 May 2020:

- Annual Improvements 2018 - 2020

There were no other significant standards, interpretations and amendments that led to changes in the Company's accounting policies or had any material impact on the financial position or performance of the Company for the year ended 31 December 2022.

Going concern

The Company is jointly owned and controlled by Informa Exhibitions Limited (50%) and UK Material Handling Association (50%). In reaching their decision to prepare the financial statements on a going concern basis, the Directors have considered the impact of the current economic climate on both the Company and also the Group of which it is a member. Having given due consideration to these and the anticipated future performance of the Company and the Group, 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.

INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

Revenue

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

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

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

Payments received in advance of the satisfaction of a performance obligation are held as deferred income until the point at which the performance obligation is satisfied. Deferred income balances in current liabilities as at 31 December 2022 will be recognised as revenue within 12 months. Therefore, the aggregate amount of the transaction price in respect of performance obligations that are unsatisfied at the year-end reporting date, is the deferred income balance which will be satisfied within one year.

INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.	Payments for events are normally received in advance of the event dates, which are typically up to 12 months in advance of the event date and are held as deferred income until the event date.
Subscriptions	Provision of journals and online information services that are provided on a periodic basis or updated on a real-time basis.	Performance obligations are satisfied over time, with revenue recognised straight-line over the period of the subscription.	Subscription payments are normally received in advance of the commencement of the subscription period which is typically a twelve-month period and are held as deferred income.
Transactional sales	Provision of books and specific publications in print or digital format.	Revenue is recognised at the point of time when control of the product is passed to the customer, or the information service has been provided.	Transactional sales to customers are typically on credit terms and customers pay accordingly to these terms.
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.
Marketing, advertising services and sponsorship	Provision of advertising, marketing services and event sponsorship.	Performance obligations are satisfied over the period of the advertising subscription or over the period when the marketing service is provided. Revenue relating to advertising or sponsorship at events is recognised on a point of time basis at the event date.	Payment for such services is normally received in advance of the marketing, advertising or sponsorship period.

See note 2 for further details of revenue by type, market share and geographical location.

INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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.

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.

INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

Taxation (continued)

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 receivables, and cash at bank and on hand.

Impairment of financial assets

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

Cash and cash equivalents

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

Trade and other receivables

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

Financial liabilities

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

Trade and other payables

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

Critical accounting judgements and key sources of estimation uncertainty

There are deemed to be no key sources of estimation uncertainty or critical accounting judgements. There are no additional critical accounting judgments and key sources of estimation uncertainty relating to climate-related risks.

INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. REVENUE

By geographical market

	2022	2021
	£	£
United Kingdom	2,969,710	-

By market sector

	2022	2021
	£	£
Marketing	2,969,710	-

Revenue originates principally from the promotion of tri-ennial exhibitions.

3. PROFIT FOR THE YEAR

	2022	2021
	£	£
Foreign currency losses	649	-

The fees payable to the Company's auditor for the audit of the financial statements of £5,327 (2021: £5,025) were borne by another Group company.

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2022	2021
	£	£
Other interest receivable	63	-

INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****5. INTEREST PAYABLE AND SIMILAR CHARGES**

	2022 £	2021 £
Other interest payable	-	37
	<u> </u>	<u> </u>

6. STAFF COSTS

The Company has no employees other than the Directors, who did not receive any remuneration (2021 - £nil).

7. DIRECTORS' REMUNERATION

The Directors are remunerated by other related companies and do not receive any remuneration specifically for their services as Directors of the Company.

8. TAXATION

	2022 £	2021 £
Analysis of tax charge in the year		
Current tax	67,316	-
Adjustments in respect of prior periods	-	484
Total current tax	<u>67,316</u>	<u>484</u>
Total deferred tax	1,451	1,420
Total deferred tax	<u>1,451</u>	<u>1,420</u>
Taxation on profit	<u>68,767</u>	<u>1,904</u>

INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****8. TAXATION (continued)****Reconciliation of total tax to accounting profit**

The tax assessed for the year is higher than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit/(loss) before tax	356,644	(7,636)
Profit/(loss) multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	67,762	(1,451)
Effects of:		
Expenses not deductible for tax purposes	1,005	-
Adjustments in respect of prior periods	-	3,355
Total tax charge for the year	68,767	1,904

Factors that may affect future tax changes

The Finance Bill 2021 increases the UK corporation tax rate from 19% to 25%, with effect from 1 April 2023.

Deferred tax has been provided at the rate of 25% in respect of short-term temporary differences which are expected to reverse at the prevailing rate.

9. DEFERRED TAX ASSET

	Losses £
At 1 January 2022	1,451
Credited/(charged) to Income Statement	(1,451)
At 31 December 2022	-

The Company has unused tax losses of £0 (2021: £7,636) available for offset against future profits. A deferred tax asset has been recognised in respect of £0 (2021: £7,636) of such losses.

INDEPENDENT MATERIALS HANDLING EXHIBITIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****10. TRADE AND OTHER RECEIVABLES**

	2022 £	2021 £
Current assets		
Amounts owed by other Group undertakings	1,105,347	618,081
	<u>1,105,347</u>	<u>618,081</u>
Trade receivables	60,663	444,485
Other taxation and social security	257,967	-
Prepayments and accrued income	29,286	730,706
	<u>1,453,263</u>	<u>1,793,272</u>

Of the amounts owed by Group undertakings £1,105,347 (2021: £618,081) is non-interest bearing.

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

The Directors consider the carrying amounts approximate their fair value.

11. TRADE AND OTHER PAYABLES

	2022 £	2021 £
Current liabilities		
Trade payables	521,506	101,855
Other taxation and social security	-	9,763
Accruals and deferred income	69,684	1,152,962
	<u>591,190</u>	<u>1,264,580</u>

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 2022****12. SHARE CAPITAL**

	2022 £	2021 £
Issued, called up and fully paid		
1 (2021 - 1) Ordinary A share of £1	1	1
1 (2021 - 1) Ordinary B share of £1	1	1
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>

13. RELATED PARTY TRANSACTIONS

As at 31 December 2022, the Company was owed £1,105,347 (2021: £618,081) from Informa Group Holdings Limited, a member of the Group in which Informa Exhibitions Limited is also a member.

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertakings of the Company are Informa Exhibitions Limited and UK Material Handling Association Limited, companies incorporated 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 UK Material Handling Association Limited is 5-7 High Street, Sunninghill, Ascot, Berkshire, SL5 9NQ.