

Registered number: 04967656

DOVE MEDICAL PRESS LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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COMPANIES HOUSE

DOVE MEDICAL PRESS LIMITED

COMPANY INFORMATION

DIRECTORS

S R Bane
R J J Hopley
G W Fullelove (resigned 28 September 2018)
N M Perkins (appointed 28 September 2018)
G R Wright

COMPANY SECRETARY

J L Woollard

REGISTERED NUMBER

04967656

REGISTERED OFFICE

5 Howick Place
London
SW1P 1WG

DOVE MEDICAL PRESS LIMITED

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DOVE MEDICAL PRESS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The Directors present their report and the 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 ACTIVITIES

The principal activity of the Company is that of the publication of medical and scientific journals.

RESULTS

The profit for the year, after taxation, amounted to £4,064,000 (9 months ended 31 December 2017 - £1,936,000).

As at 31 December 2018 the Company had net assets of £12,577,000 (9 months ended 31 December 2017 - £8,513,000).

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.

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 parts 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.

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.

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.

Credit risk

The Company's principal financial assets are trade and intercompany 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

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

S R Bane
R J J Hopley
G W Fullelove (resigned 28 September 2018)
N M Perkins (appointed 28 September 2018)
G R Wright

DOVE MEDICAL PRESS LIMITED

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

DIRECTORS' INDEMNITIES

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

GOING CONCERN

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing these 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 (9 months ended 31 December 2017 - £157,500).

EQUAL OPPORTUNITIES

The Company believes in equality of opportunity for all employees based on merit and that no employee or job applicant should receive less favourable treatment on the grounds of age, gender, sexual orientation, disability, colour, race, religion, nationality or ethnicity. The Company's equal opportunity policy not only covers fair recruitment, but also the opportunities given to staff on training and development, and the Group's views on equal opportunities form a part of the employee induction training.

The Company's objective is to provide continued suitable employment to staff whose circumstances change, with appropriate training if necessary. The Company's offices are required to enable access for all abilities and comply with all applicable local laws.

EMPLOYEE CONSULTATION

The Company places considerable value on the involvement of its employees and continues to keep them informed on matters affecting them and on the various factors affecting the performance of the Informa Group. This is achieved principally through webinars, formal and informal meetings, email updates and posting news and relevant articles onto the Company's global intranet site.

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 'Share Match', the HM Revenue & Customs Approved Share Incentive Plan ("SIP").

This report was approved by the board on 24 September 2019 and signed on its behalf.



G R Wright
Director

DOVE MEDICAL PRESS 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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; 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.

DOVE MEDICAL PRESS LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

		Year ended 31 December 2018 £000	9 months ended 31 December 2017 £000
	Note		
Revenue	2	11,187	6,968
Cost of sales		(4,196)	(3,157)
Gross profit		6,991	3,811
Administrative expenses		(1,972)	(1,625)
Operating profit	3	5,019	2,186
Interest receivable and similar income	6	12	17
Profit before tax		5,031	2,203
Tax on profit	7	(967)	(267)
Profit for the financial period		4,064	1,936

All amounts in the year ended 31 December 2018 and 9 months ended 31 December 2017 relate to continuing operations.

There were no recognised gains and losses for the year ended 31 December 2018 or the 9 months ended 31 December 2017 other than those included in the income statement.

The notes on pages 9 to 21 form part of these financial statements.

DOVE MEDICAL PRESS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Year ended 31 December 2018 £000	9 months ended 31 December 2017 £000
Profit for the financial period	4,064	1,936
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Revaluation reserve	-	(410)
Income tax relating to item of other comprehensive income	-	28
	-	(382)
Total comprehensive income for the period	4,064	1,554

The notes on pages 9 to 21 form part of these financial statements.

DOVE MEDICAL PRESS LIMITED
REGISTERED NUMBER: 04967656

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £000	2017 £000
Non current assets			
Property, plant and equipment	8	16	28
Investments	9	-	-
		<u>16</u>	<u>28</u>
Current assets			
Trade and other receivables	10	14,878	8,652
Cash		-	373
		<u>14,878</u>	<u>9,025</u>
Current liabilities			
Trade and other payables	11	(1,565)	(174)
Current tax liabilities		(751)	(361)
		<u>(2,316)</u>	<u>(535)</u>
Net current assets		<u>12,562</u>	<u>8,490</u>
Total assets less current liabilities		<u>12,578</u>	<u>8,518</u>
Provisions for liabilities			
Deferred tax liabilities	12	(1)	(5)
Net assets		<u>12,577</u>	<u>8,513</u>
Capital and reserves			
Share capital	13	216	216
Retained earnings		12,361	8,297
Shareholders' funds		<u>12,577</u>	<u>8,513</u>

For the year ended 31 December 2018, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of 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.

DOVE MEDICAL PRESS LIMITED
REGISTERED NUMBER: 04967656

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 September 2019.

A handwritten signature in black ink, appearing to read 'G R Wright', is positioned above the printed name and title.

G R Wright
Director

The notes on pages 9 to 21 form part of these financial statements.

DOVE MEDICAL PRESS LIMITED

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

	Share capital £000	Revaluation reserve £000	Retained earnings £000	Total £000
At 1 April 2017	210	382	6,519	7,111
Comprehensive income for the period				
Profit for the year	-	-	1,936	1,936
Total comprehensive expense	-	(382)	-	(382)
Issue of share capital	6	-	-	6
Total comprehensive income/(expense) for the period	6	(382)	1,936	1,560
Dividends paid	-	-	(158)	(158)
At 1 January 2018	216	-	8,297	8,513
Comprehensive income for the year				
Profit for the year	-	-	4,064	4,064
Total comprehensive income for the year	-	-	4,064	4,064
At 31 December 2018	216	-	12,361	12,577

The notes on pages 9 to 21 form part of these financial statements.

DOVE MEDICAL PRESS 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

Dove Medical Press 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 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 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 15 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 FRS 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 share based payments, financial instruments and presentation of a cash-flow statement. Where relevant, equivalent disclosures are given in the Group accounts of Informa PLC. The Group accounts of Informa PLC are available to the public and can be obtained as set out in note 15.

The financial statements have been presented to the nearest £000, instead of £ as previously reported. The comparative figures have been adjusted accordingly.

Going concern

The Company is a 100% subsidiary of Informa PLC. 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 both the Company and also the Group of which it is a member.

Having given due consideration to the above factors and the anticipated future performance of the Company, 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.

DOVE MEDICAL PRESS LIMITED

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

1. ACCOUNTING POLICIES (continued)

Revenue

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.

Unit sales revenue is recognised on the sale of books and related publications when title passes, depending on the terms of the sales agreement. The performance obligations for subscription and unit sales revenue streams are distinct within customer contracts. The performance obligations are to deliver goods, deliver subscription contracts over time, or provide access to databases either on a one-off basis or over a period of time. If access is indefinite then revenue is recognised at the point access is provided. Transaction prices for performance obligations are fixed within contracts and each book or journal has a value and each subscription has a value. A provision is recognised for future returns and is debited against revenue for subscriptions and unit sales. The cost of processing returns is immaterial.

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.

Fixtures, fittings and equipment - 3 - 10 years

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

Investments

Fixed asset investments, including investments in subsidiaries and associates, are stated at cost less provision for any impairment in value. The value in use basis is used for the impairment calculation and any impairment is recognised immediately in the Income Statement.

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.

DOVE MEDICAL PRESS 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 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.

Pension costs

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.

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.

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.

Trade and other receivables

Trade receivables 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.

**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 receivables, 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 receivables when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. 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 receivable is impaired.

The Company always recognises lifetime expected credit losses (ECL) for trade 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 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 Income Statement.

Financial liabilities

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

Trade and other payables

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

DOVE MEDICAL PRESS LIMITED

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

1. ACCOUNTING POLICIES (continued)

Adoption of new and revised standards

The following new standards and interpretations effective as of 1 January 2018 have also been applied but have not led to any significant changes to the Company's accounting policies or had any other material impact on the financial performance of the Company:

- IFRS 9: Financial Instruments;
- IFRS 15: Revenue from Contracts with Customers;
- Interpretation IFRIC 22: Foreign Currency Translations and Advance Consideration; and
- Annual improvements to IFRS Standards 2014-2016 Cycle.

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. REVENUE

By geographical market:

	Year ended 31 December 2018 £000	9 months ended 31 December 2017 £000
United Kingdom	455	426
Continental Europe	2,445	1,943
North America	2,109	1,514
Rest of the World	6,178	3,085
	<u>11,187</u>	<u>6,968</u>

3. PROFIT FOR THE YEAR

The profit for the year is stated after charging/(crediting):

	Year ended 31 December 2018 £000	9 months ended 31 December 2017 £000
Depreciation of property, plant and equipment	11	6
Loss on disposal of property, plant and equipment	-	27
Foreign exchange gains	(147)	(23)
Operating lease payments - other operating leases	77	18
	<u>77</u>	<u>18</u>

DOVE MEDICAL PRESS LIMITED

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

4. STAFF COSTS

Staff costs, including Directors' remuneration, were as follows:

	Year ended 31 December 2018 £000	9 months ended 31 December 2017 £000
Wages and salaries	1,202	975
Social security costs	124	106
Other pension costs (see note 14)	53	41
	<u>1,379</u>	<u>1,122</u>

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

	Year ended 31 December 2018 No.	9 months ended 31 December 2017 No.
Management	4	4
Editorial and production	8	8
Marketing and promotion	2	1
Finance and administration	8	8
	<u>22</u>	<u>21</u>

DOVE MEDICAL PRESS LIMITED

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

5. DIRECTORS' REMUNERATION

	Year ended 31 December 2018 £000	9 months ended 31 December 2017 £000
Remuneration	-	410
Company pension contribution to money purchase pension scheme	-	10
	<u>-</u>	<u>420</u>

During the year no (9 months ended 31 December 2017 - 1) Directors were members of a money purchase pension scheme.

The emoluments of the highest paid Director were £nil (9 months ended 31 December 2017 - £207,000).

On 26 September 2017, the Company was acquired by Informa UK Limited. The existing Directors resigned on this date and were replaced. The new Directors are employed and remunerated by other Companies in the Informa PLC Group and do not receive any remuneration specifically for their services as Directors of the Company.

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31 December 2018 £000	9 months ended 31 December 2017 £000
Interest receivable from Group companies	10	-
Other interest receivable	2	6
Bank interest receivable	-	11
	<u>12</u>	<u>17</u>

Other interest receivable in the 9 months ended 31 December 2017 relates to Directors' loans which were repaid in full during the period.

DOVE MEDICAL PRESS LIMITED

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

7. TAXATION

	Year ended 31 December 2018 £000	9 months ended 31 December 2017 £000
Analysis of tax charge for the period		
Current tax		
UK corporation tax charge on profit for the period	969	371
Adjustments in respect of previous periods	(7)	(103)
	<u>962</u>	<u>268</u>
Foreign tax		
Foreign tax on income for the year	9	-
Total current tax	<u>971</u>	<u>268</u>
Total deferred tax (see note 12)	(4)	(1)
Taxation on profit	<u><u>967</u></u>	<u><u>267</u></u>

DOVE MEDICAL PRESS LIMITED

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

7. TAXATION (continued)

Factors affecting tax charge for the period

The tax assessed for the year is higher than (9 months ended 31 December 2017 - lower than) the standard rate of corporation tax in the UK of 19% (9 months ended 31 December 2017 - 19%). The differences are explained below:

	Year ended 31 December 2018 £000	9 months ended 31 December 2017 £000
Profit before tax	5,031	2,203
Profit multiplied by standard rate of corporation tax in the UK of 19% (9 months ended 31 December 2017 - 19%)	956	419
Effects of:		
Expenses not deductible for tax purposes	11	7
Adjustments to tax charge in respect of prior periods	(7)	(103)
Adjustments to prior period provisions	-	(22)
Foreign tax	9	-
Deduction for foreign tax expensed	(2)	-
ATED CGT Tax	-	11
Deferred tax	-	(1)
Relief under Part 12 CTA 2009	-	(44)
Total tax charge for the period	967	267

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.

DOVE MEDICAL PRESS LIMITED

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

8. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings £000
Cost or valuation	
At 1 January 2018	100
Additions	9
Disposals	(25)
At 31 December 2018	84
Depreciation	
At 1 January 2018	72
Charge for the year	11
Disposals	(15)
At 31 December 2018	68
Carrying amount	
At 31 December 2018	16
At 31 December 2017	28

9. INVESTMENTS

	Investments in subsidiary companies £000
Cost and carrying amount	
At 31 December 2017 and 31 December 2018	-

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Ordinary shares held
Dove Medical Press (NZ) Limited	New Zealand	Publishing	100%

The registered address of Dove Medical Press (NZ) Limited is 145 Kitchener Road, Milford, Auckland, New Zealand.

DOVE MEDICAL PRESS LIMITED

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

10. TRADE AND OTHER RECEIVABLES

	Year ended 31 December 2018 £000	9 months ended 31 December 2017 £000
Trade receivables	840	773
Amounts owed by Group undertakings	14,007	7,737
Other receivables	3	127
Prepayments and accrued income	28	15
	<u>14,878</u>	<u>8,652</u>

Of the amounts owed by Group undertakings £192,000 (9 months ended 31 December 2017 - £7,737,000) is non-interest bearing and £13,815,000 (9 months ended 31 December 2017 - £nil) bears interest at LIBOR minus 0.5%.

The Directors consider the carrying amounts approximate their fair value.

11. TRADE AND OTHER PAYABLES

	Year ended 31 December 2018 £000	9 months ended 31 December 2017 £000
Bank overdrafts	16	-
Trade payables	317	96
Amounts owed to Group undertakings	1,219	-
VAT	2	7
Other taxation and social security	-	19
Accruals and deferred income	11	52
	<u>1,565</u>	<u>174</u>

Of the amounts owed to Group undertakings £1,219,000 (9 months ended 31 December 2017 - £nil) is non-interest bearing.

The Directors consider the carrying amounts approximate their fair value.

DOVE MEDICAL PRESS LIMITED

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

12. DEFERRED TAX LIABILITIES

	£000
At 1 January 2018	(5)
Charged to the Income Statement	4
	<hr/>
At 31 December 2018	(1)
	<hr/>

13. SHARE CAPITAL

	Year ended 31 December 2018 £000	9 months ended 31 December 2017 £000
Allotted, called up and fully paid		
216,000 (9 months ended 31 December 2017 - 216,000) ordinary shares of £1.00 each	216	216
	<hr/>	<hr/>

14. PENSION COMMITMENTS

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

Defined contribution schemes

The total cost charged for the period under the Group defined contribution scheme was £53,000 (9 months ended 31 December 2017 - £41,000). There were no contributions that were due in respect of the current reporting period that had not been paid over to the scheme (9 months ended 31 December 2017 - £nil).

15. OPERATING LEASE COMMITMENTS

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £000	2017 £000
Within 1 year	40	18
Between 2 and 5 years	161	12
After more than 5 years	40	-
	<hr/>	<hr/>
	241	30
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DOVE MEDICAL PRESS LIMITED

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

16. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking of the Company is Informa UK Limited, a Company incorporated in England and Wales under the Companies Act 2006 with registration number 01072954. The registered office of Informa UK 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 registration number 8860726. 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.