

Registered number: 04967656

DOVE MEDICAL PRESS LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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DOVE MEDICAL PRESS LIMITED

COMPANY INFORMATION

Directors	Simon Bane Rupert Hopley Nicholas Perkins Gareth Wright
Company secretary	Informa Cosec Limited
Registered number	04967656
Registered office	5 Howick Place London SW1P 1WG

DOVE MEDICAL PRESS LIMITED

CONTENTS

	Page
Strategic Report	1
Directors' Report	2 - 3
Directors' Responsibilities Statement	4
Income Statement	5
Balance Sheet	6 - 7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 - 22

DOVE MEDICAL PRESS LIMITED**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021****BUSINESS REVIEW**

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

The Directors are satisfied with the 2021 performance. Revenue increased from £16,146,000 in 2020 to £16,678,000 in 2021. Operating profit has increased from £9,987,000 to £10,014,000.

As at 31 December 2021, the Company had net assets of £27,114,000 (2020 - £17,106,000).

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

In recent years, more public sources of free or relatively inexpensive information have become available, particularly through the internet, and this trend is expected to continue. For example, some governmental and regulatory agencies have increased the amount of information they make publicly available at no cost. Such sources may reduce demand for the Company's publishing products.

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

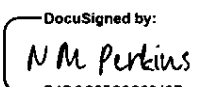
The failure to attract and retain key employees could seriously impede the objectives of the Company. The successful management and operations of the Company are reliant upon the contributions of its senior management and other key personnel. In addition the Company's future success depends in part on 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 KEY PERFORMANCE INDICATORS

The key performance indicators include:

	2021	2020
Revenue (£)	16,678,000	16,146,000
Gross profit (£)	12,426,000	12,045,000
Gross profit (%)	75	75
Operating profit (£)	10,014,000	9,987,000

This report was approved by the board on 14 October 2022 and signed on its behalf.

DocuSigned by:

 018CC35C7C6243D
Nicholas Perkins
 Director

DOVE MEDICAL PRESS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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

RESULTS AND FUTURE DEVELOPMENTS

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

The profit for the year, after taxation, amounted to £10,008,000 (2020 - £10,936,000).

No change to the Company's activity is expected in the foreseeable future.

The Directors have considered the events and implications of COVID-19 up to the date of signing and do not consider there to be material impact on the Company.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Credit risk

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

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

Foreign exchange risk

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

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

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

DIRECTORS

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

Simon Bane
Rupert Hopley
Nicholas Perkins
Gareth Wright

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.

DOVE MEDICAL PRESS LIMITED

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

GOING CONCERN

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

DIVIDENDS

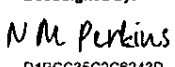
The Directors do not recommend the payment of a final ordinary dividend for the year ended 31 December 2021 (2020 - £nil).

EQUAL OPPORTUNITIES

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

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

This report was approved by the board on 14 October 2022 and signed on its behalf.

DocuSigned by:

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Nicholas Perkins
Director

DOVE MEDICAL PRESS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

DOVE MEDICAL PRESS LIMITED**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £000	2020 £000
Revenue	2	16,678	16,146
Cost of sales		(4,252)	(4,101)
Gross profit		12,426	12,045
Administrative expenses		(2,412)	(2,058)
Operating profit	3	10,014	9,987
Interest payable and similar charges	7	(4)	(5)
Profit before tax		10,010	9,982
Tax on profit	8	(2)	954
Profit for the financial year		10,008	10,936

All amounts in 2021 and 2020 relate to continuing operations.

There were no recognised gains or losses for 2021 or 2020 other than those included in the Income Statement and therefore no Statement of Comprehensive Income is presented.

The notes on pages 9 to 22 form part of these financial statements.

DOVE MEDICAL PRESS LIMITED
REGISTERED NUMBER: 04967656

BALANCE SHEET
AS AT 31 DECEMBER 2021

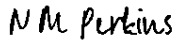
	Note	2021 £000	2020 £000
Non current assets			
Property, plant and equipment	9	9	7
Investments	10	-	-
Right of use assets	14	97	130
Deferred tax assets	13	1	-
		<u>107</u>	<u>137</u>
Current assets			
Trade and other receivables	11	26,302	20,884
Current tax assets		1,944	82
		<u>28,246</u>	<u>20,966</u>
Current liabilities			
Trade and other payables	12	(1,151)	(3,875)
Lease liabilities	14	(34)	(33)
		<u>(1,185)</u>	<u>(3,908)</u>
Net current assets		<u>27,061</u>	<u>17,058</u>
Non current liabilities			
Lease liabilities	14	(54)	(89)
Net assets		<u>27,114</u>	<u>17,106</u>
Capital and reserves			
Share capital	15	216	216
Retained earnings		26,898	16,890
Shareholders' funds		<u>27,114</u>	<u>17,106</u>

DOVE MEDICAL PRESS LIMITED
REGISTERED NUMBER: 04967656

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 October 2022.

DocuSigned by:

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Nicholas Perkins
Director

The notes on pages 9 to 22 form part of these financial statements.

DOVE MEDICAL PRESS LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Share capital £000	Retained earnings £000	Total £000
At 1 January 2020	216	5,954	6,170
Profit for the year	-	10,936	10,936
Total comprehensive income for the year	-	10,936	10,936
At 1 January 2021	216	16,890	17,106
Profit for the year	-	10,008	10,008
Total comprehensive income for the year	-	10,008	10,008
At 31 December 2021	216	26,898	27,114

The notes on pages 9 to 22 form part of these financial statements.

DOVE MEDICAL PRESS LIMITED

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

1. ACCOUNTING POLICIES

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

General information

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

As permitted by section 400 of the Companies Act 2006, the Company has not prepared consolidated financial statements as it is a subsidiary undertaking of Informa PLC, a company incorporated in England and Wales which prepares consolidated financial statements including the results of Dove Medical Press 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 16 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

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' as issued by the FRC.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payments, financial instruments, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. Where relevant, equivalent disclosures are given in the Group financial statements of Informa PLC. The Group financial statements of Informa PLC are available to the public and can be obtained as set out in note 16.

Adoption of new and revised standards

Standards and interpretations adopted in the current year

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

- Covid-19 related rent concessions beyond 30 June 2021

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

DOVE MEDICAL PRESS LIMITED

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

1. ACCOUNTING POLICIES (continued)

Adoption of new and revised standards (continued)

Standards and interpretations in issue, but not yet effective

At the date of authorisation of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but have not yet come into effect:

Effective from 1 January 2021:

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

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

Going concern

The Company is a 100% subsidiary of Informa PLC. In reaching their decision to prepare the financial statements on a going concern basis, the Directors have considered the impact of the current economic climate, including the impact of COVID-19, on both the Company and also the Group of which it is a member. Having given due consideration to these and the anticipated future performance of the Company and the 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.

Revenue

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

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

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

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

DOVE MEDICAL PRESS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****1. ACCOUNTING POLICIES (continued)****Revenue (continued)**

Revenue type	Performance obligations	Revenue recognition accounting policy	Timing of customer payments
Subscriptions	Provision of journals and online information services that are provided on a periodic basis or updated on a real-time basis.	Performance obligations are satisfied over time, with revenue recognised straight-line over the period of the subscription.	Subscription payments are normally received in advance of the commencement of the subscription period which is typically a 12 month period and are held as deferred income.
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.

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

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 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.

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.

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.

DOVE MEDICAL PRESS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****1. ACCOUNTING POLICIES (continued)****Taxation (continued)***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.

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.

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 and fittings	- 3 - 10 years
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Residual value is calculated on prices prevailing at the date of acquisition. Useful lives and residual values are reviewed at the end of every reporting period.

Investments

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

DOVE MEDICAL PRESS LIMITED

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

1. ACCOUNTING POLICIES (continued)

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.

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.

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.

Leases

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

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

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

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

DOVE MEDICAL PRESS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****1. ACCOUNTING POLICIES (continued)****Leases (continued)**

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

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

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

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

Key sources of estimation uncertainty and critical accounting judgements

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

2. REVENUE

	2021 £000	2020 £000
By geographical market		
United Kingdom	479	716
Continental Europe	2,422	2,308
North America	1,626	2,047
Rest of the World	12,151	11,075
	<u>16,678</u>	<u>16,146</u>

DOVE MEDICAL PRESS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****3. PROFIT FOR THE YEAR**

Profit for the year is stated after charging:

	2021 £000	2020 £000
Depreciation of property, plant and equipment	4	5
Depreciation of right of use assets	33	34
Foreign currency translation losses	39	64
	<u>76</u>	<u>103</u>

4. STAFF COSTS

Staff costs, including Director's remuneration, were as follows:

	2021 £000	2020 £000
Wages and salaries	778	502
Social security costs	75	52
Other pension costs (note 6)	35	18
	<u>888</u>	<u>572</u>

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

	2021 No.	2020 No.
Editorial and production	6	-
Marketing and promotion	15	14
Finance and administration	4	4
	<u>25</u>	<u>18</u>

5. DIRECTORS' REMUNERATION

The Directors are employed and remunerated by other companies in the Informa PLC Group and do not receive any remuneration specifically for their services as Director of the Company.

DOVE MEDICAL PRESS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****6. PENSION COMMITMENTS**

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

Defined contribution scheme

The total cost charged for the year under the Group defined contribution scheme was £35,000 (2020 - £18,000). There were no contributions that were due in respect of the current reporting period that had not been paid over to the scheme (2020 - £nil).

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2021 £000	2020 £000
Interest payable on finance leases (note 14)	4	5

8. TAXATION

	2021 £000	2020 £000
Analysis of tax charge/(credit) in the year		
Current tax		
Corporation tax - prior year	-	(957)
	-	(957)
Foreign tax		
Foreign tax on income for the year	3	4
Total current tax	3	(953)
Total deferred tax (note 13)	(1)	(1)
Taxation on profit	2	(954)

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

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

	2021 £000	2020 £000
Profit before tax	10,010	9,982
Profit multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	1,902	1,897
Effects of:		
Corporation tax - prior year	-	(957)
Foreign tax	3	4
Group relief claimed for £nil consideration	(1,903)	(1,898)
Total tax charge/(credit) for the year	2	(954)

Factors that may affect future tax charges

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

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

DOVE MEDICAL PRESS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****9. PROPERTY, PLANT AND EQUIPMENT**

	Fixtures and fittings £000
Cost or valuation	
At 1 January 2021	86
Additions	6
At 31 December 2021	<u>92</u>
Depreciation	
At 1 January 2021	79
Charge for the year	4
At 31 December 2021	<u>83</u>
Carrying amount	
At 31 December 2021	<u>9</u>
At 31 December 2020	<u><u>7</u></u>

DOVE MEDICAL PRESS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****10. INVESTMENTS**Investments
in subsidiary
companies
£000**Cost and carrying amount**

At 1 January 2020, 31 December 2020 and 31 December 2021

-

Subsidiary undertaking

The following was a subsidiary undertaking of the Company at the year end:

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

The registered address of Dove Medical Press (NZ) Limited is HPCA Limited, 1 Ihumata Road, Milford, Auckland, 0620, New Zealand.

11. TRADE AND OTHER RECEIVABLES

	2021 £000	2020 £000
Amounts owed by parent undertakings	25,606	20,004
Trade receivables	694	873
Other receivables	2	2
Prepayments and accrued income	-	5
	<u>26,302</u>	<u>20,884</u>

Of the amounts owed by parent undertakings £25,606,000 (2020 - £20,004,000) is non-interest bearing.

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

The Directors consider the carrying amounts approximate their fair value.

DOVE MEDICAL PRESS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****12. TRADE AND OTHER PAYABLES**

	2021 £000	2020 £000
<i>Amounts owed to Group undertakings</i>		
Amounts owed to parent undertakings	1,005	799
Amounts owed to subsidiary undertakings	-	2,904
Amounts owed to other Group undertakings	63	83
	<hr/>	<hr/>
	1,068	3,786
Trade payables	59	42
Other taxation and social security	13	34
Accruals and deferred income	11	13
	<hr/>	<hr/>
	1,151	3,875
	<hr/>	<hr/>

Of the amounts owed to Group undertakings £1,068,000 (2020 - £3,786,000) is non-interest bearing.

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

The Directors consider the carrying amounts approximate their fair value.

13. DEFERRED TAX ASSET

	Accelerated tax depreciation £000
At 1 January 2021	-
Charged to the Income Statement	1
	<hr/>
At 31 December 2021	1
	<hr/>

DOVE MEDICAL PRESS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****14. LEASES****Leases at 31 December 2021**

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

	Property leases £000
Right of use assets	
At 1 January 2021	130
Depreciation	(33)
At 31 December 2021	<u>97</u>

	Property leases £000
Lease liabilities	
At 1 January 2021	(122)
Repayment of lease liabilities	38
Interest on lease liabilities	(4)
At 31 December 2021	<u>(88)</u>

	2021 £000	2020 £000
Current lease liabilities	(34)	(33)
Non current lease liabilities	(54)	(89)
	<u>(88)</u>	<u>(122)</u>

The Company's average lease term under IFRS 16 is 6 years. The average incremental borrowing rate (IBR) used for the year ended 31 December 2021 to discount lease liabilities was 3.75%.

15. SHARE CAPITAL

	2021 £	2020 £
Issued, called up and fully paid		
216,000 (2020 - 216,000) Ordinary shares of £1 each	<u>216,000</u>	<u>216,000</u>

DOVE MEDICAL PRESS LIMITED

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

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. The registered address 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 number 08860726. This is the smallest and largest Group into which the Company is consolidated. Copies of the Group financial statements for Informa PLC are available at its principal place of business at Informa PLC, 5 Howick Place, London, SW1P 1WG.