

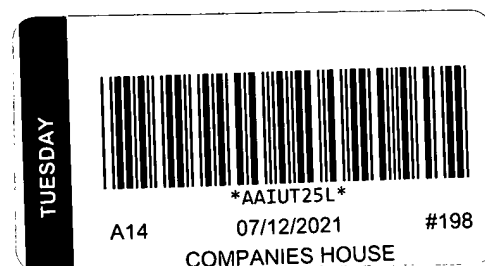
Registered number: 04967656

**DOVE MEDICAL PRESS LIMITED**

**UNAUDITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**



**DOVE MEDICAL PRESS LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	Simon Bane Rupert Hopley Nicholas Perkins Gareth Wright
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<b>Company secretary</b>	Rupert Hopley
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<b>Registered number</b>	04967656
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<b>Registered office</b>	5 Howick Place London SW1P 1WG
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**DOVE MEDICAL PRESS LIMITED**

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## DOVE MEDICAL PRESS LIMITED

### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

#### BUSINESS REVIEW

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

The Directors are satisfied with the 2020 performance. Revenue increased from £11,641,000 in 2019 to £16,146,000 in 2020. Operating profit has increased from £5,969,000 to £9,987,000.

As at 31 December 2020 the Company had net assets of £17,106,000 (2019 - £6,170,000).

#### 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.

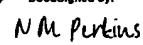
The failure to attract and retain key employees could seriously impede the objectives of the Company. The successful management and operations of the Company are reliant upon the contributions of its senior management and other key personnel. In addition, the Company's future success depends in part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

	2020	2019
Revenue (£)	16,146,000	11,641,000
Gross profit (£)	12,045,000	8,017,000
Gross profit (%)	75	69
Operating profit (£)	9,987,000	5,969,000

This report was approved by the board on 16 November 2021 and signed on its behalf.

DocuSigned by:  
  
D1BCC35C2C8243D...  
**Nicholas Perkins**  
Director

## **DOVE MEDICAL PRESS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

The Directors present their report and the financial statements for the year ended 31 December 2020.

### **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 £10,936,000 (2019 - £5,954,000).

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

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

The Directors have considered the events and implications of COVID-19 up to the date of signing and do not consider there to be a 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. 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 a provision for the expected credit loss.

From the perspective of the Company, the management of credit risk is integrated with that of the Group and is not managed separately. The principal risks of the Group, which include those of the Company, are disclosed in the Group Annual Report on pages 71-77.

### **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.

### **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 2020 (2019 - £nil). No interim dividends were paid in 2020 (2019 - £12,361,000).

## **DOVE MEDICAL PRESS LIMITED**

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

#### **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.

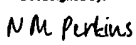
#### **EMPLOYEE CONSULTATION**

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

This report was approved by the board on 16 November 2021 and signed on its behalf.

DocuSigned by:  
  
018CC35C7C8243D...  
**Nicholas Perkins**  
Director

## **DOVE MEDICAL PRESS LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020**

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

**DOVE MEDICAL PRESS LIMITED****INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £000	2019 £000
Revenue	2	16,146	11,641
Cost of sales		(4,101)	(3,624)
<b>Gross profit</b>		<u>12,045</u>	<u>8,017</u>
Administrative expenses		(2,058)	(2,048)
<b>Operating profit</b>	3	<u>9,987</u>	<u>5,969</u>
Interest payable and similar charges	5	(5)	(7)
<b>Profit before tax</b>		<u>9,982</u>	<u>5,962</u>
Tax on profit	6	954	(8)
<b>Profit for the financial year</b>		<u><u>10,936</u></u>	<u><u>5,954</u></u>

All amounts in 2020 and 2019 relate to continuing operations.

There were no recognised gains and losses for 2020 or 2019 other than those included in the Income Statement.

The notes on pages 9 to 20 form part of these financial statements.



**DOVE MEDICAL PRESS LIMITED**  
**REGISTERED NUMBER: 04967656**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

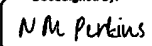
	Note	2020 £000	2019 £000
<b>Non current assets</b>			
Property, plant and equipment	8	7	10
Right of use assets	13	130	164
		<u>137</u>	<u>174</u>
<b>Current assets</b>			
Trade and other receivables	10	20,884	13,381
Current tax assets		82	-
		<u>20,966</u>	<u>13,381</u>
<b>Current liabilities</b>			
Trade and other payables	11	(3,875)	(6,454)
Lease liabilities	13	(33)	(32)
Current tax liabilities		-	(776)
		<u>(3,908)</u>	<u>(7,262)</u>
<b>Net current assets</b>		<u>17,058</u>	<u>6,119</u>
<b>Non current liabilities</b>			
Lease liabilities	13	(89)	(122)
Deferred tax liabilities	10	-	(1)
		<u>(89)</u>	<u>(123)</u>
<b>Net assets</b>		<u>17,106</u>	<u>6,170</u>
<b>Capital and reserves</b>			
Share capital	13	216	216
Retained earnings		16,890	5,954
<b>Shareholders' funds</b>		<u>17,106</u>	<u>6,170</u>

**DOVE MEDICAL PRESS LIMITED**  
**REGISTERED NUMBER: 04967656**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

For the year ended 31 December 2020 the Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006 relating to subsidiary undertakings. The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 November 2021.

DocuSigned by:  
  
01BCC3572C81110  
**Nicholas Perkins**  
Director

The notes on pages 9 to 20 form part of these financial statements.

**DOVE MEDICAL PRESS LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Share capital £000	Retained earnings £000	Total £000
<b>At 1 January 2019</b>	216	12,361	12,577
<b>Comprehensive income for the year</b>			
Profit for the year	-	5,954	5,954
<b>Total comprehensive income for the year</b>	-	5,954	5,954
Dividends paid	-	(12,361)	(12,361)
<b>At 1 January 2020</b>	216	5,954	6,170
Profit for the year	-	10,936	10,936
<b>Total comprehensive income for the year</b>	-	10,936	10,936
<b>At 31 December 2020</b>	216	16,890	17,106

The notes on pages 9 to 20 form part of these financial statements.

## DOVE MEDICAL PRESS LIMITED

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

#### 1. ACCOUNTING POLICIES

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

##### **General information**

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 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**

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

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

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash-flow statement and presentation of comparative information in respect of certain assets. 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:

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

The adoption of these standards, amendments and interpretations has not led to any changes to the Company's accounting policies or had any other material impact on the financial position or performance of the Company. Other amendments and interpretations to IFRSs effective for the year ending 31 December 2020 have no impact on the Company.

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.

**DOVE MEDICAL PRESS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****1. ACCOUNTING POLICIES (continued)****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 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 and the Group, taking into account possible changes in trading performance in light of uncertainty related to COVID-19, the Directors have been able to form a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing these financial statements. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

**Revenue**

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

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

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

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

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

## **DOVE MEDICAL PRESS LIMITED**

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

#### **1. ACCOUNTING POLICIES (continued)**

##### **Foreign currency**

The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates (its functional currency).

Transactions in currencies other than the Company's functional currency are recorded using the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The translation differences are reported in the Income Statement.

##### **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.

###### *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.

## **DOVE MEDICAL PRESS LIMITED**

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

#### **1. ACCOUNTING POLICIES (continued)**

##### **Taxation (continued)**

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.

##### **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

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

##### **Investments**

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

##### **Financial assets**

Financial assets are recognised in the Company's Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

##### **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.

## DOVE MEDICAL PRESS LIMITED

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

#### 1. ACCOUNTING POLICIES (continued)

##### Trade and other payables

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

##### Leases

###### *The Company as lessee*

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

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

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

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

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

##### Key sources of estimation uncertainty and critical accounting judgements

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



**DOVE MEDICAL PRESS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****2. REVENUE**

	2020 £000	2019 £000
<b>By geographical market</b>		
United Kingdom	716	418
Continental Europe	2,308	2,040
North America	2,047	7,330
Rest of World	11,075	1,853
	<u>16,146</u>	<u>11,641</u>

**3. PROFIT FOR THE YEAR**

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

	2020 £000	2019 £000
Depreciation of property, plant and equipment	5	6
Depreciation of right of use assets	34	33
Net foreign exchange losses/(gains)	64	(19)
	<u>          </u>	<u>          </u>

**4. STAFF COSTS**

Staff costs were as follows:

	2020 £000	2019 £000
Wages and salaries	502	786
Social security costs	52	102
Other pension costs (see note 12)	18	26
	<u>572</u>	<u>914</u>

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

	2020 No.	2019 No.
Editorial and production	-	6
Marketing and promotion	14	14
Finance and administration	4	4
	<u>18</u>	<u>24</u>

**DOVE MEDICAL PRESS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****5. INTEREST PAYABLE AND SIMILAR CHARGES**

	2020 £000	2019 £000
Interest on leases (see note 13)	5	7

**6. TAXATION**

	2020 £000	2019 £000
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b>		
Corporation tax - prior year	(957)	-
	(957)	
<b>Foreign tax</b>		
Foreign tax on income for the year	4	8
<b>Total current tax</b>	(953)	8
Total deferred tax (see note 12)	(1)	-
<b>Taxation on profit</b>	(954)	8

**Reconciliation of total tax to the accounting profit**

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

	2020 £000	2019 £000
Profit before tax	9,982	5,962
Profit multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	1,897	1,133
<b>Effects of:</b>		
Corporation tax - prior year	(957)	-
Foreign tax	4	8
Deduction for foreign tax expensed	-	(2)
Group relief	(1,898)	(1,131)
<b>Total tax charge for the year</b>	(954)	8

**DOVE MEDICAL PRESS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****7. TAXATION (CONTINUED)****Factors that may affect future tax charges**

A change to the main UK corporation tax rate, announced in the Budget on 11 March 2020, was substantively enacted on 17 March 2020. The rate applicable from 1 April 2020 will remain at 19%, rather than the previously enacted reduction to 17%.

The Finance Bill 2021 enacted an increase in the UK main rate of corporation tax from 19% to 25% with effect from 1 April 2023.

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

**8. PROPERTY, PLANT AND EQUIPMENT**

	Fixtures and fittings £000
<b>Cost or valuation</b>	
At 1 January 2020	84
Additions	2
	<hr/>
At 31 December 2020	86
	<hr/>
<b>Depreciation</b>	
At 1 January 2020	74
Charge for the year	5
	<hr/>
At 31 December 2020	79
	<hr/>
<b>Carrying amount</b>	
	<hr/>
At 31 December 2020	7
	<hr/>
At 31 December 2019	10
	<hr/>

**DOVE MEDICAL PRESS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****9. INVESTMENTS**

	Investments in subsidiary companies £000
<b>Cost and carrying amount</b>	
At 31 December 2019 and 31 December 2020	-

**Subsidiary undertaking**

The following was a subsidiary undertakings 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.

**10. TRADE AND OTHER RECEIVABLES**

	2020 £000	2019 £000
Amounts owed by parent undertaking	20,004	12,589
Trade receivables	873	789
Other receivables	2	2
Prepayments and accrued income	5	-
	<u>20,884</u>	<u>13,380</u>

Of the amounts owed by parent undertakings £20,004,000 (2019 - £12,589,000) bears interest at LIBOR minus 0.5%.

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

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 2020****11. TRADE AND OTHER PAYABLES**

	2020 £000	2019 £000
<i>Amounts owed to Group undertakings</i>		
Amounts owed to parent undertaking	799	452
Amounts owed to subsidiary undertakings	2,904	5,640
Amounts owed to other Group undertakings	83	-
	<hr/>	<hr/>
	3,786	6,092
Bank overdrafts	-	249
Trade payables	42	89
Other taxation and social security	34	7
Accruals and deferred income	13	17
	<hr/>	<hr/>
	<u>3,875</u>	<u>6,454</u>

Of the amounts owed to Group undertakings £3,786,000 (2019 - £6,092,000) 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.

**12. DEFERRED TAX LIABILITY**

	Accelerated tax depreciation £000
At 1 January 2020	(1)
Credited to the Income Statement	1
	<hr/>
At 31 December 2020	-
	<hr/>

**13. SHARE CAPITAL**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
216,000 (2019 - 216,000) Ordinary shares of £1 each	216,000	216,000
	<hr/>	<hr/>

**DOVE MEDICAL PRESS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****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 £18,000 (2019 - £26,000). There were no contributions that were due in respect of the current reporting period that had not been paid over to the scheme.

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

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

	Property leases £000	
<b>Right of use assets</b>		
At 1 January 2020		164
Depreciation		(34)
<b>At 31 December 2020</b>		<u>130</u>
	Property leases £000	
<b>Lease liabilities</b>		
At 1 January 2020		(154)
Repayment of lease liabilities		37
Interest on lease liabilities		(5)
<b>At 31 December 2020</b>		<u>(122)</u>
	2020 £000	2019 £000
Current lease liabilities	(33)	(32)
Non current lease liabilities	(89)	(122)
	<u>(122)</u>	<u>(154)</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 2020 to discount lease liabilities was 3.75%.

**DOVE MEDICAL PRESS LIMITED**

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

**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.