

Registered number: 2280993

TAYLOR & FRANCIS GROUP LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

MONDAY



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COMPANIES HOUSE

TAYLOR & FRANCIS GROUP LIMITED

COMPANY INFORMATION

DIRECTORS

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

COMPANY SECRETARY

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

REGISTERED NUMBER

2280993

REGISTERED OFFICE

5 Howick Place
London
SW1P 1WG

TAYLOR & FRANCIS GROUP LIMITED

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TAYLOR & FRANCIS GROUP 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 the holding of investments in other Group companies.

RESULTS

The loss for the year, after taxation, amounted to \$69,000 (2017 - \$51,000).

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

Due to the nature of the Company's business and the assets and liabilities contained within the Company's Balance Sheet, the Directors consider that the principal risks are the valuation of the investments and that amounts due to the Company may not be recoverable. The Directors monitor the risk associated with these investments and amounts due from group companies having regard for the underlying performance of those entities.

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.

Cash flow risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates primarily in relation to Sterling. The majority of the Company's business is conducted in US dollars but it is still exposed to exchange risk as certain balances with other Group companies remain in Sterling.

DIRECTORS

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

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

Having considered the net current liability position as discussed in note 1, 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 the approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as set out in note 1.

DIVIDENDS

The Directors do not recommend the payment of an ordinary dividend for the year ended 31 December 2018 (2017 - £nil).

TAYLOR & FRANCIS GROUP LIMITED

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

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

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

G R Wright
Director

TAYLOR & FRANCIS GROUP 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.

TAYLOR & FRANCIS GROUP LIMITED

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

	Note	2018 \$000	2017 \$000
Interest payable and similar charges	4	(85)	(63)
Loss before tax		<u>(85)</u>	<u>(63)</u>
Tax on loss	5	16	12
Loss for the year		<u><u>(69)</u></u>	<u><u>(51)</u></u>

All amounts in 2018 and 2017 relate to continuing operations.

There were no recognised gains and losses for 2018 or 2017 other than those included in the income statement.

The notes on pages 7 to 11 form part of these financial statements.

TAYLOR & FRANCIS GROUP LIMITED
REGISTERED NUMBER:2280993

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 \$000	2017 \$000
Current assets			
Current tax asset	5	16	12
Trade and other receivables	6	6	-
		<u>22</u>	<u>12</u>
Current liabilities			
Trade and other payables	7	(2,702)	(2,623)
		<u>(2,680)</u>	<u>(2,611)</u>
Net current liabilities			
		<u>(2,680)</u>	<u>(2,611)</u>
Net liabilities			
		<u>(2,680)</u>	<u>(2,611)</u>
Capital and reserves			
Share capital	8	-	-
Retained losses		(2,680)	(2,611)
		<u>(2,680)</u>	<u>(2,611)</u>
Shareholders' deficit			
		<u>(2,680)</u>	<u>(2,611)</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 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 28 May 2019.



G R Wright
Director

The notes on pages 7 to 11 form part of these financial statements.

TAYLOR & FRANCIS GROUP LIMITED

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

	Retained losses \$000	Total \$000
At 1 January 2017	(2,560)	(2,560)
Loss for the year	(51)	(51)
Total comprehensive income for the year	<u>(51)</u>	<u>(51)</u>
At 1 January 2018	<u>(2,611)</u>	<u>(2,611)</u>
Loss for the year	(69)	(69)
Total comprehensive income for the year	<u>(69)</u>	<u>(69)</u>
At 31 December 2018	<u><u>(2,680)</u></u>	<u><u>(2,680)</u></u>

TAYLOR & FRANCIS GROUP LIMITED

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

1. ACCOUNTING POLICIES

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

General information

Taylor & Francis Group Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on the company information page. The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 1.

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 Taylor & Francis Group 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 9 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

As explained in the Directors' Report the Company has cleared down its Balance Sheet so it can be dissolved in the future.

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 standards not yet effective. 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 9.

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.

At the year end the Company is in a net current liability position due to an outstanding intercompany loan. The Directors of the Company have obtained a subordination agreement from Informa PLC, whereby Informa PLC states that they will not recall the intercompany creditor until such time that the Company has sufficient funds to make the repayment.

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 financial statements.

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

1. ACCOUNTING POLICIES (continued)

Foreign 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.

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.

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.

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.

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.

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

1. ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

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.

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 5: Revenue from Contracts with Customers;
- Interpretation IFRIC 22: Foreign Currency Transactions 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. STAFF COSTS

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

3. 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 Directors of the Company.

TAYLOR & FRANCIS GROUP LIMITED

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

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2018 \$000	2017 \$000
On loans from Group undertakings	<u>85</u>	<u>63</u>

5. TAXATION

	2018 \$000	2017 \$000
Analysis of tax credit for the year		
Current tax		
UK corporation tax credit on loss for the year	<u>(16)</u>	<u>(12)</u>

Factors affecting tax credit for the year

The tax credit assessed for the year is the same as (2017 - the same as) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%) as set out below:

	2018 \$000	2017 \$000
Profit before tax	<u>(85)</u>	<u>(63)</u>
Profit multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	<u>(16)</u>	<u>(12)</u>
Total tax credit for the year	<u>(16)</u>	<u>(12)</u>

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%

TAYLOR & FRANCIS GROUP LIMITED

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

6. TRADE AND OTHER RECEIVABLES

	2018 \$000	2017 \$000
Amounts owed by Group undertakings	<u>6</u>	<u>-</u>

Of the amounts owed to group undertakings \$6,000 (2017 - \$nil) is non-interest bearing.

The Directors consider the carrying amounts approximate their fair value.

7. TRADE AND OTHER PAYABLES

	2018 \$000	2017 \$000
Amounts owed to Group undertakings	<u>2,702</u>	<u>2,623</u>

Of the amounts owed to group undertakings \$2,702,000 (2017 - \$2,623,000) bears interest at LIBOR plus 1.5%.

The Directors consider the carrying amounts approximate their fair value.

8. SHARE CAPITAL

	2018 \$000	2017 \$000
Allotted, called up and fully paid		
1 Ordinary share of \$0.05	<u>-</u>	<u>-</u>

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking of the Company is Informa Group Limited, a company incorporated in Great Britain and registered in England and Wales. The registered address of Informa Group 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 8860726. 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.