

Registered number: 02765878

**OTC PUBLICATIONS LIMITED**

**UNAUDITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**



## **OTC PUBLICATIONS LIMITED**

### **COMPANY INFORMATION**

<b>DIRECTORS</b>	Simon Bane Rupert Hopley Nicholas Perkins Gareth Wright
<b>COMPANY SECRETARY</b>	Rupert Hopley
<b>REGISTERED NUMBER</b>	02765878
<b>REGISTERED OFFICE</b>	5 Howick Place London SW1P 1WG

## **OTC PUBLICATIONS LIMITED**

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## **OTC PUBLICATIONS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**

The Directors present their report and the financial statements for the year ended 31 December 2019. The Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

#### **PRINCIPAL ACTIVITIES**

Up until 1 December 2018, the principal activity of the Company was the publishing of business newsletters. On 1 December 2018, the trade and assets of the Company were transferred to Informa UK Limited. From 1 December 2018 the Company ceased to trade. The results from this date relate to the conclusion of the discontinued operations.

#### **RESULTS AND FUTURE DEVELOPMENTS**

The profit for the year, after taxation, amounted to £94,000 (2018 - £3,328,000). Going forward, the Directors expect results to be nil as the Company has ceased trading.

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.

#### **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 the principal risk of the Company to be the recoverability of amounts due to the Company. The Directors monitor the credit risk associated with the amounts due from group companies having regard to the underlying performance of those entities.

#### **FINANCIAL RISK AND 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 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.

#### **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**

In preparing the financial statements, the Directors have adopted a basis other than the going concern basis as set out in note 1.

**OTC PUBLICATIONS LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**DIVIDENDS**

The Directors do not recommend the payment of an ordinary dividend for the year ended 31 December 2019 (2018 - £nil).

During the year, the Company paid an interim dividend of £3,825,000 (2018 - £nil).

This report was approved by the board on 30 April 2020 and signed on its behalf.

**Nicholas Perkins**  
Director

## **OTC PUBLICATIONS LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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 financial statements.

# OTC PUBLICATIONS LIMITED

## INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

		Year ended 31 December 2019 £000	8 months ended 31 December 2018 £000
	Note		
Revenue	2	11	751
Cost of sales		-	(67)
<b>Gross profit</b>		<u>11</u>	<u>684</u>
Administrative income/(expenses)		84	(102)
<b>Operating profit</b>	3	<u>95</u>	<u>582</u>
Impairment of investment		-	(70)
Profit on transfer of trade and assets		-	2,864
<b>Profit before tax</b>		<u>95</u>	<u>3,376</u>
Tax on profit	6	(1)	(48)
<b>Profit for the period</b>		<u><u>94</u></u>	<u><u>3,328</u></u>

There were no recognised gains and losses for 2019 or 2018 other than those included in the income statement. All amounts in 2019 and 2018 relate to discontinued operations.

The notes on pages 7 to 14 form part of these financial statements.

**OTC PUBLICATIONS LIMITED**  
**REGISTERED NUMBER: 02765878**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £000	2018 £000
<b>Non current assets</b>			
Investments		-	-
Deferred tax asset	9	-	1
		<u>-</u>	<u>1</u>
<b>Current assets</b>			
Trade and other receivables	7	3,916	3,967
<b>Current liabilities</b>			
Trade and other payables	8	(3,772)	(25)
Current tax liabilities		(50)	(118)
		<u>(3,822)</u>	<u>(143)</u>
<b>Net current assets</b>		<u>94</u>	<u>3,824</u>
<b>Net assets</b>		<u>94</u>	<u>3,825</u>
<b>Capital and reserves</b>			
Share capital	10	-	-
Retained earnings		94	3,825
<b>Shareholders' funds</b>		<u>94</u>	<u>3,825</u>

For the year ended 31 December 2019, 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 30 April 2020.

*NM Perkins*

**Nicholas Perkins**  
Director

The notes on pages 7 to 14 form part of these financial statements.



**OTC PUBLICATIONS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Share capital £000	Retained earnings £000	Total £000
<b>At 1 May 2018</b>	-	497	497
Profit for the period	-	3,328	3,328
<b>Total comprehensive income for the period</b>	-	3,328	3,328
<b>At 1 January 2019</b>	-	3,825	3,825
Profit for the year	-	94	94
<b>Total comprehensive income for the year</b>	-	94	94
Dividends paid	-	(3,825)	(3,825)
<b>At 31 December 2019</b>	-	94	94

The notes on pages 7 to 14 form part of these financial statements.

## **OTC PUBLICATIONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **1. ACCOUNTING POLICIES**

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

##### **General information**

OTC Publications Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office and the Company's registered number are given on the company information page. The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 1.

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 OTC Publications 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 13 to the financial statements.

##### **Basis of preparation of financial statements**

These financial statements were prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the requirements of the Companies Act 2006.

As permitted by FRS 102, the Company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash-flow statement and financial instruments. 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 13.

As explained in the Directors' Report, the trade and assets of the Company were transferred to Informa UK Limited on 1 December 2018 and therefore, the Company ceased to trade from this point. The Directors prepared the financial statements on a basis other than going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

##### **Revenue**

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes, and provisions for returns and cancellations.

Subscription income for online services, information and journals is normally received in advance and is therefore deferred and recognised evenly over the term of the subscription.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**1. ACCOUNTING POLICIES (CONTINUED)**

**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.

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.

**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.

## **OTC PUBLICATIONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **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.

##### **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.

##### **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.

##### **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**

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 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. 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.

##### **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.

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

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

# OTC PUBLICATIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 2. REVENUE

By geographical market

	Year ended 31 December 2019 £000	8 months ended 31 December 2018 £000
United Kingdom	11	751

### 3. PROFIT FOR THE YEAR

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

	Year ended 31 December 2019 £000	8 months ended 31 December 2018 £000
Depreciation of property, plant and equipment	-	3
Net foreign exchange (gains)/losses	(13)	-

### 4. STAFF COSTS

	Year ended 2019 £000	8 months ended 2018 £000
Wages and salaries	-	271
Social security costs	-	29
Other pension costs (see note 12)	-	19
	-	319

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

	Year ended 31 December 2019 No.	8 months ended 31 December 2018 No.
Production and management	-	7

## OTC PUBLICATIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 5. DIRECTORS' REMUNERATION

The Directors are employed and remunerated by other companies in the Informa PLC Group and did not receive any remuneration specifically for their services as Directors of the Company (2018 - £nil).

#### 6. TAXATION

	Year ended 31 December 2019 £000	8 months ended 31 December 2018 £000
<b>Analysis of tax charge for the period</b>		
<b>Current tax</b>		
UK corporation tax charge on profit for the period	-	50
Adjustments in respect of previous periods	-	(2)
<b>Total current tax</b>	<b>-</b>	<b>48</b>
Total deferred tax (see note 10)	1	-
<b>Taxation on profit</b>	<b>1</b>	<b>48</b>

#### Factors affecting tax charge for the period

The tax assessed for the period is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	Year ended 31 December 2019 £000	8 months ended 31 December 2018 £000
Profit before tax	95	3,376
Profit multiplied by standard rate of corporation tax in the UK of 19% (period ended 31 December 2018 - 19%)	18	641
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	(593)
Group relief	(17)	-
<b>Total tax charge for the period</b>	<b>1</b>	<b>48</b>

## OTC PUBLICATIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 6. TAXATION (CONTINUED)

##### Factors that may affect future tax charges

The Finance Act 2016 enacted 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
<b>Corporation Tax Rate</b>	20%	19%	19%	19%	17%

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

	2019 Investments in subsidiary companies £000	2018 Investments in subsidiary companies £000
<b>Cost or valuation</b>		
At 1 January / 1 May* and 31 December	70	70
<b>Impairment</b>		
At 1 January	70	-
Charge for the period	-	70
At 31 December	70	70
<b>Carrying amount</b>		
At 31 December	-	-

\*the prior period was from 1 May 2018 to 31 December 2018

##### Subsidiary undertakings

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

Name	Registered office	Principal activity	Ordinary shares held
James Dudley International Limited	UK	Business consultants	100%

The registered address of James Dudley International Limited is 5 Howick Place, London, SW1P 1WG.

## OTC PUBLICATIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 7. TRADE AND OTHER RECEIVABLES

	2019 £000	2018 £000
Amounts owed by Group undertakings	3,916	3,967

Of amounts owed by Group undertakings £3,916,000 (2018 - £3,967,000) is non-interest bearing.

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. Trading balances are subject to payment terms.

The Directors consider the carrying amounts approximate their fair value.

#### 8. TRADE AND OTHER PAYABLES

	2019 £000	2018 £000
Amounts owed to Group undertakings	3,772	9
VAT	-	16
	3,772	25

Of the amounts owed to Group undertakings £3,772,000 (2018 - £9,000) is non-interest bearing.

Amounts owed to Group 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.

#### 9. DEFERRED TAX ASSET

	£000
At 1 January 2019	1
Charged to the Income Statement	(1)
At 31 December 2019	-



## OTC PUBLICATIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 10. SHARE CAPITAL

	2019 £000	2018 £000
<b>Allotted, called up and fully paid</b>		
50 ordinary shares of £1 each	-	-

#### 11. 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 £nil (2018 - £19,000). There were no contributions that were due in respect of the current reporting period that had not been paid over to the scheme (2018 - £nil).

#### 12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking of the Company is Datamonitor Limited, a company incorporated in England and Wales. The registered address of Datamonitor 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 09813559. 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.