

Registered number: 03094797

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017



INFORMA GLOBAL MARKETS (EUROPE) LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| DIRECTORS | S R Bane G W Fullelove R J J Hopley G R Wright |
| COMPANY SECRETARY | J L Woollard |
| REGISTERED NUMBER | 03094797 |
| REGISTERED OFFICE | 5 Howick Place London SW1P 1WG |

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

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INFORMA GLOBAL MARKETS (EUROPE) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

BUSINESS REVIEW

The Company's main source of revenue is through the provision of real-time analysis of the financial markets, giving coverage of the global foreign exchange, sovereign fixed income, credit, derivatives and emerging markets. Both the level of business and the year end financial position were satisfactory.

The Directors are satisfied with the performance of the Company. Revenue has increased by 19% to £10,484,000 due to a change in billing arrangements for this entity during the year. Gross profit has increased from £6,578,000 in 2016 to £7,568,000, or 15%, which is consistent with the increase in revenue. Operating profit decreased marginally from £2,786,000 in 2016 to £2,633,000. As at 31 December 2017 the Company had net assets of £91,936,000 (2016 - £88,110,000)

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 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 valuation of intangibles could be affected by deterioration in economic conditions. A reduction in the valuation of intangibles could cause a material reduction in profit.

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:

| | 2017 | 2016 |
|----------------------|------------|-----------|
| Revenue (£) | 10,484,000 | 8,800,000 |
| Operating profit (£) | 2,633,000 | 2,786,000 |
| Operating profit (%) | 25.1 | 31.7 |

This report was approved by the board on 24 May 2018 and signed on its behalf.



G R Wright
Director

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors present their report and the financial statements for the year ended 31 December 2017.

RESULTS AND FUTURE DEVELOPMENTS

The profit for the year, after taxation, amounted to £3,826,000 (2016 - £4,054,000). Going forward the Directors expect the general level of activity to remain consistent with 2017.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Credit risk

The Company's principal financial assets are trade and receivables. The Company's credit risk is primarily attributable to these receivables. The amounts presented in the Balance Sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the assets.

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 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.

PRINCIPAL RISKS AND UNCERTAINTIES

DIRECTORS

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

S R Bane
G W Fullelove
R J J Hopley
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

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. 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 2017 (2016 - £nil).

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

EQUAL OPPORTUNITIES

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

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

EMPLOYEE CONSULTATION

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

All employees worldwide are also invited to attend webinars after the announcement of the half year and full year results. These presentations finish with a Q&A session where employees are encouraged to ask the Executive Directors questions about the business and its future. The webinars are recorded and posted on the Company's intranet so that those employees who are unable to attend can view them.

All UK employees are eligible to participate in 'Share Match', the HM Revenue & Customs Approved Share Incentive Plan ("SIP").

This report was approved by the board on 24 May 2018 and signed on its behalf.



G R Wright
Director

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

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 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 Directors 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.

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**

| | Note | 2017 £000 | 2016 £000 |
|---|------|---------------------|---------------------|
| Revenue | 2 | 10,484 | 8,800 |
| Cost of sales | | (2,916) | (2,222) |
| Gross profit | | <u>7,568</u> | <u>6,578</u> |
| Administrative expenses | | (4,935) | (3,792) |
| Operating profit | | <u>2,633</u> | <u>2,786</u> |
| Interest receivable and similar income | 6 | 2,190 | 2,286 |
| Interest payable and similar charges | 7 | (24) | - |
| Profit on ordinary activities before tax | | <u>4,799</u> | <u>5,072</u> |
| Tax on profit on ordinary activities | 8 | (973) | (1,018) |
| Profit for the financial year | | <u><u>3,826</u></u> | <u><u>4,054</u></u> |

All amounts in 2017 and 2016 relate to continuing operations.

There were no recognised gains and losses for 2017 or 2016 other than those included in the income statement.

The notes on pages 8 to 17 form part of these financial statements.


INFORMA GLOBAL MARKETS (EUROPE) LIMITED
REGISTERED NUMBER:03094797

BALANCE SHEET
AS AT 31 DECEMBER 2017

| | Note | 2017 £000 | 2016 £000 |
|-------------------------------|------|----------------|----------------|
| Non current assets | | | |
| Intangible assets | 9 | - | 7 |
| Goodwill | 10 | 9,823 | 9,823 |
| Property, plant and equipment | 11 | 16 | 31 |
| Deferred tax asset | 14 | 60 | 65 |
| | | <u>9,899</u> | <u>9,926</u> |
| Current assets | | | |
| Trade and other receivables | 12 | 89,770 | 81,061 |
| | | <u>89,770</u> | <u>81,061</u> |
| Current liabilities | | | |
| Trade and other payables | 13 | (6,813) | (1,828) |
| Current tax liabilities | | (920) | (1,049) |
| | | <u>(7,733)</u> | <u>(2,877)</u> |
| Net current assets | | <u>82,037</u> | <u>78,184</u> |
| Net assets | | <u>91,936</u> | <u>88,110</u> |
| Capital and reserves | | | |
| Share capital | 15 | 10 | 10 |
| Share premium account | | 88 | 88 |
| Retained earnings | | 91,838 | 88,012 |
| Shareholders' funds | | <u>91,936</u> | <u>88,110</u> |

For the year ended 31 December 2017 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 May 2018.



G R Wright
Director

The notes on pages 8 to 17 form part of these financial statements.

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

| | Share capital £000 | Other reserves £000 | Retained earnings £000 | Total £000 |
|--|-----------------------|---------------------------|------------------------------|---------------|
| At 1 January 2016 | 10 | 88 | 83,958 | 84,056 |
| Profit for the year | - | - | 4,054 | 4,054 |
| Total comprehensive income for the year | - | - | 4,054 | 4,054 |
| At 1 January 2017 | 10 | 88 | 88,012 | 88,110 |
| Profit for the year | - | - | 3,826 | 3,826 |
| Total comprehensive income for the year | - | - | 3,826 | 3,826 |
| At 31 December 2017 | 10 | 88 | 91,838 | 91,936 |

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES

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

General information

Informa Global Markets (Europe) Limited is a private company, limited by shares, incorporated in the United Kingdom 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.

The Company has applied FRS 101 'Reduced Disclosure Framework' incorporating the Amendments to FRS 101 issued by the Financial Reporting Council ('FRC') in July 2015 and the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015.

Basis of preparation of financial statements

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

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

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash-flow statement, financial instruments, impairment of assets 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 17.

Going concern

The Company is a 100% subsidiary of Informa PLC. In reaching their decision to prepare the accounts on a going concern basis, the Directors have considered the impact of the current economic climate on both the Company and also the Group of which it is a member.

Having given due consideration to the above factors and the anticipated future performance of the Company, taking into account reasonably possible changes in trading performance in light of uncertainty related to current unfavourable economic conditions, the Directors have been able to form a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the accounts.

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES (continued)

Revenue

Revenue is stated net of VAT, trade discounts and provisions for returns and cancellations. Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue on subscription-based products is deferred and recognised in revenue evenly over the period of the subscription.

Intangible assets

Intangible assets are capitalised on acquisition and written off on a straight-line basis over their useful economic life which is between 3 and 5 years.

Goodwill

Goodwill arising on the acquisition of businesses is calculated as the excess of purchase consideration over the fair value of net identifiable assets and liabilities at the date of acquisition. It is recognised as an asset at cost, assessed for impairment at least annually and subsequently measured at cost less accumulated impairment losses. The value in use basis is used for the impairment calculation and any impairment is recognised immediately in the Income Statement.

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:

| | |
|----------------------------------|---|
| Leasehold property | - Length of lease (to first break clause) |
| Fixtures, fittings and equipment | - 3 - 5 years |

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

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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 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.

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.

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES (continued)

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.

Key sources of estimation uncertainty and critical accounting judgements

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

2. REVENUE

By geographical market

| | 2017 £000 | 2016 £000 |
|--------------------|---------------|--------------|
| United Kingdom | 3,128 | 3,383 |
| Continental Europe | 5,285 | 5,266 |
| Rest of the World | 2,071 | 151 |
| | <u>10,484</u> | <u>8,800</u> |

All revenue originates from one class of business which is the provision of financial information and originates from within the United Kingdom.

3. PROFIT FOR THE YEAR

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

| | 2017 £000 | 2016 £000 |
|---|--------------|--------------|
| Loss on sale of property, plant and equipment | - | 166 |
| Depreciation of property, plant and equipment | 20 | 56 |
| Amortisation - intangible assets | 7 | 15 |
| Net foreign exchange gains | (35) | (458) |
| Operating lease rentals | | |
| - other operating leases | 2 | 47 |
| | <u>2</u> | <u>47</u> |

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

4. STAFF COSTS

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

| | 2017 £000 | 2016 £000 |
|-----------------------------------|--------------|--------------|
| Wages and salaries | 2,843 | 2,756 |
| Social security costs | 276 | 289 |
| Other pension costs (see note 16) | 99 | 101 |
| | <u>3,218</u> | <u>3,146</u> |

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

| | 2017 No. | 2016 No. |
|----------------------------|-------------|-------------|
| Management | 1 | 1 |
| Editorial and production | 24 | 26 |
| Marketing and promotion | 7 | 6 |
| Finance and administration | 6 | 8 |
| | <u>38</u> | <u>41</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 Directors of the Company.

6. INTEREST RECEIVABLE AND SIMILAR INCOME

| | 2017 £000 | 2016 £000 |
|----------------------------------|--------------|--------------|
| Interest from group undertakings | <u>2,190</u> | <u>2,286</u> |

7. INTEREST PAYABLE AND SIMILAR CHARGES

| | 2017 £000 | 2016 £000 |
|-------------------------------|--------------|--------------|
| Loans from group undertakings | <u>24</u> | <u>-</u> |

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. TAXATION

| | 2017 £000 | 2016 £000 |
|--|--------------|--------------|
| Analysis of tax charge in the year | | |
| Current tax | | |
| UK corporation tax charge on profit for the year | 919 | 1,049 |
| Foreign tax | | |
| Foreign tax on income for the year | 49 | - |
| Total current tax | <u>968</u> | <u>1,049</u> |
| Total deferred tax (see note 14) | 5 | (31) |
| Taxation on profit on ordinary activities | <u>973</u> | <u>1,018</u> |

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2016 - higher than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

| | 2017 £000 | 2016 £000 |
|---|--------------|--------------|
| Profit on ordinary activities before tax | <u>4,799</u> | <u>5,072</u> |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%) | 924 | 1,014 |
| Effects of: | | |
| Expenses not deductible for tax purposes | - | 2 |
| Rate difference | - | 1 |
| Adjustments to tax charge in respect of prior periods | - | 1 |
| Foreign tax suffered | 49 | - |
| Total tax charge for the year | <u>973</u> | <u>1,018</u> |

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

8. TAXATION (continued)

Factors that may affect future tax charges

The current tax charge for the year includes the effect of payments made/(received) for Group loss transfers, calculated at the prevailing rate of tax.

The Finance (No.2) Act 2015 enacted prospective legislation to reduce the main UK corporation tax rate to 18%. The Finance Act 2016 enacted further reduced the UK main rate of corporation tax to 17% from 1 April 2020, as follows:

| | | | | | |
|-------------------------|------|------|------|------|------|
| Year to 31 March | 2017 | 2018 | 2019 | 2020 | 2021 |
|-------------------------|------|------|------|------|------|

| | | | | | |
|-----------------------------|-----|-----|-----|-----|-----|
| Corporation Tax Rate | 20% | 19% | 19% | 19% | 17% |
|-----------------------------|-----|-----|-----|-----|-----|

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

Deferred tax has been provided on UK intangible assets in respect of temporary timing differences at the UK rate at which they are expected to reverse.

9. INTANGIBLE ASSETS

| | Software £000 |
|--|------------------|
| Cost | |
| At 1 January 2017 and 31 December 2017 | 109 |
| Amortisation | |
| At 1 January 2017 | 102 |
| Charge for the year | 7 |
| At 31 December 2017 | 109 |
| Carrying amount | |
| At 31 December 2017 | - |
| At 31 December 2016 | 7 |

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

10. GOODWILL

| | £000 |
|--|-------|
| Cost | |
| At 1 January 2017 and 31 December 2017 | 9,823 |
| Carrying amount | |
| At 31 December 2017 | 9,823 |
| At 31 December 2016 | 9,823 |

11. PROPERTY, PLANT AND EQUIPMENT

| | Fixtures, fittings and equipment £000 |
|----------------------------|--|
| Cost or valuation | |
| At 1 January 2017 | 390 |
| Additions | 5 |
| At 31 December 2017 | 395 |
| Depreciation | |
| At 1 January 2017 | 359 |
| Charge for the year | 20 |
| At 31 December 2017 | 379 |
| Carrying amount | |
| At 31 December 2017 | 16 |
| At 31 December 2016 | 31 |

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

12. TRADE AND OTHER RECEIVABLES

| | 2017 £000 | 2016 £000 |
|------------------------------------|---------------|---------------|
| Trade receivables | 1,421 | 1,859 |
| Amounts owed by group undertakings | 87,791 | 79,165 |
| Other receivables | 516 | - |
| Prepayments and accrued income | 42 | 37 |
| | <u>89,770</u> | <u>81,061</u> |

Of amounts owed by group undertakings £80,000,000 (2016 - £nil) bears interest at 3%, £7,271,000 (2016 - £2,158,000) bears interest at LIBOR minus 0.5%, £520,000 (2016 - £nil) bears interest at LIBOR plus 1.5%, £nil (2016 - £77,000,000) bears interest at 2.75% and £nil (2016 - £7,000) is non-interest bearing.

13. TRADE AND OTHER PAYABLES

| | 2017 £000 | 2016 £000 |
|------------------------------------|--------------|--------------|
| Trade payables | 935 | 527 |
| Amounts owed to group undertakings | 4,731 | 24 |
| Other taxation and social security | 178 | 170 |
| Other payables | 35 | 365 |
| Accruals and deferred income | 934 | 742 |
| | <u>6,813</u> | <u>1,828</u> |

Of the amounts owed to group undertakings £4,731,000 (2016 - £nil) bears interest at LIBOR plus 1.5% and £nil (2016 - £24,000) is non-interest bearing.

14. DEFERRED TAX ASSET

| | Accelerated tax depreciation £000 | Other £000 | Total £000 |
|---------------------------------|--|---------------|---------------|
| At 1 January 2017 | 63 | 2 | 65 |
| Charged to the Income Statement | (6) | 1 | (5) |
| At 31 December 2017 | <u>57</u> | <u>3</u> | <u>60</u> |

INFORMA GLOBAL MARKETS (EUROPE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

15. SHARE CAPITAL

| | 2017 £000 | 2016 £000 |
|---|--------------|--------------|
| Allotted, called up and fully paid | | |
| 10,000 ordinary shares of £1 each | 10 | 10 |

16. 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 year under the Group defined contribution scheme was £99,000 (2016 - £101,000). There were no contributions that were due in respect of the current reporting period that had not been paid over to the scheme (2016 - £nil).

17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking of the Company is Informa Business Intelligence Inc., a company incorporated and registered in the United States. The registered address of Informa Business Intelligence Inc. is 52 Vanderbilt Avenue, 11th Floor, New York, NY 10017.

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.