

Registered number 0314578

TAYLOR & FRANCIS LIMITED

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2012

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TAYLOR & FRANCIS LIMITED

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TAYLOR & FRANCIS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

R J J Hopley
R G Horton
P S Rigby
A C Walker
G R Wright

SECRETARY

E L Martin
J L Woollard

REGISTERED NUMBER

0314578

REGISTERED OFFICE

Mortimer House
37- 41 Mortimer Street
London
W1T 3JH

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
2 New Street Square
London
EC4A 3BZ
United Kingdom

TAYLOR & FRANCIS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The Directors present their annual report and the audited financial statements for the year ended 31 December 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is the holding of investments in other group companies. The Directors have no plans to change the activities of the Company in the coming year.

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 risk is that amounts due to the Company may not be recoverable. The Directors monitor the credit risk associated with the amounts due from group companies having regard to the underlying performance of those entities.

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.

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 intercompany 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.

DIVIDENDS

The Directors do not recommend the payment of an ordinary dividend for the year ended 31 December 2012 (2011: £nil).

DIRECTORS

The Directors who held office during the year and to the date of this report, were as follows:

R J J Hopley
R G Horton
P S Rigby
A C Walker
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.

TAYLOR & FRANCIS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012**

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP has indicated their willingness to be reappointed as auditor and they will be reappointed in accordance with the Companies Act 2006

Approved by the Board and signed on its behalf by



J L Woollard
Secretary

29 May 2013

Mortimer House
37- 41 Mortimer Street
London
W1T 3JH

TAYLOR & FRANCIS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

The Directors are responsible for preparing the Annual 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). 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, 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.

TAYLOR & FRANCIS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TAYLOR & FRANCIS LIMITED

We have audited the financial statements of Taylor & Francis Limited for the year ended 31 December 2012, which comprise the profit and loss account, the balance sheet and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

TAYLOR & FRANCIS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TAYLOR & FRANCIS LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Ian Waller

Ian Waller (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

29 May 2013

TAYLOR & FRANCIS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £000	2011 £000
Other operating income	5	-	47
OPERATING PROFIT	5	-	47
Income from group undertakings	3	666	12,617
Gain on disposal of investments	9	1,081	-
Interest receivable and similar income	2	19,180	16,147
Interest payable and similar charges	4	-	(3)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	20,927	28,808
Tax charge on profit on ordinary activities	8	(4,699)	(7,493)
PROFIT FOR THE FINANCIAL YEAR	13	16,228	21,315

All results are derived from continuing operations

There were no recognised gains or losses in either the current or prior year other than those shown in the above profit and loss account, accordingly no statement of total recognised gains and losses is presented

TAYLOR & FRANCIS LIMITED
REGISTERED NUMBER 0314578

BALANCE SHEET
AS AT 31 DECEMBER 2012

	Notes	£000	2012 £000	2011 £000
FIXED ASSETS				
Investments	9		1,656	1,656
CURRENT ASSETS				
Debtors amounts falling due within one year	10	585,037		568,009
CREDITORS amounts falling due within one year	11	(29,741)		(28,941)
NET CURRENT ASSETS			555,296	539,068
NET ASSETS			556,952	540,724
CAPITAL AND RESERVES				
Called up share capital	12		190	190
Capital redemption reserve	13		17	17
Profit and loss account	13		556,745	540,517
SHAREHOLDERS' FUNDS	14		556,952	540,724

These financial statements were approved by the board of Directors and authorised for issue on 29 May 2013

They were signed on its behalf by



G R Wright
 Director

TAYLOR & FRANCIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom generally accepted accounting practices).

As permitted by section 401 of the Companies Act 2006, the Company has not prepared consolidated financial statements as it is a subsidiary undertaking of Informa plc, a company registered in Jersey which prepares consolidated financial statements including the results of Taylor and Francis Limited and its subsidiary undertakings. These financial statements present information about the Company as an individual undertaking and not about its group.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly-owned subsidiary and the Company's voting rights are controlled within the Group headed by Informa plc, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Group. The consolidated financial statements of Informa plc, within which this Company is included, can be obtained from the address given in note 16.

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 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.

Investments

Fixed asset investments are stated at cost less provision for any impairment in value.

TAYLOR & FRANCIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES (continued)

Taxation

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 substantially enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of the available evidence, if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is the deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

Foreign currency

Transactions in foreign currencies 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. The translation differences are reported in the profit and loss account

2 INTEREST RECEIVABLE AND SIMILAR INCOME

	2012 £000	2011 £000
Foreign exchange gains	18	-
Other interest receivable	19,162	16,147
	<u>19,180</u>	<u>16,147</u>

TAYLOR & FRANCIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

3 INCOME FROM GROUP UNDERTAKINGS

	2012 £000	2011 £000
Ordinary dividends received	666	1,739
Dividend in specie received	-	10,878
Total	<u>666</u>	<u>12,617</u>

On 31 July 2012 an ordinary dividend of £665,927 was received from Informa Healthcare AS (2011 £1,738,830)

During the year dividend in species of £nil were received from dormant subsidiary undertakings to simplify the company prior to strike off (2011 £10,877,999) These dividends effectively discharged the interest bearing receivables held in the Company's books and to enable the companies to be struck off in the future

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £000	2011 £000
Foreign exchange losses	<u>-</u>	<u>3</u>

5 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The fees payable to the Company's auditor for the audit of the financial statements of £1,307 (2011 £1,303) were borne by another group company

Other operating income relates to intercompany balance write offs with dormant companies that have been put into strike off

6. STAFF COSTS

The average number of employees, excluding Directors, was nil (2011 nil)

7 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 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

8 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2012 £000	2011 £000
UK corporation tax		
Current tax on profit for the year	4,699	4,291
Adjustments in respect of prior periods	-	3,202
Total current tax	4,699	7,493

Factors affecting tax charge for the current year

The current tax credit for the year is lower than (2011 lower than) the standard rate of corporation tax in the UK of 24.5% (2011 26.5%). The differences are explained below

	2012 £000	2011 £000
Current tax reconciliation		
Profit on ordinary activities before tax	20,927	28,808
Current tax at 24.5% (2011 26.5%)	5,127	7,634
Effects of:		
Adjustments to tax charge in respect of prior periods	-	3,202
Non taxable income	(428)	(3,343)
Total current tax charge	4,699	7,493

The current tax charge for the year includes the effect of payments made for group loss transfers, calculated at the prevailing rate of tax

TAYLOR & FRANCIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

9 INVESTMENTS

	Subsidiary undertakings £000	Other investments £000	Total £000
Cost			
At 1 January 2012	1,656	506	2,162
Disposals	-	(506)	(506)
At 31 December 2012	1,656	-	1,656
Provision			
At 1 January 2012	-	506	506
Disposals	-	(506)	(506)
At 31 December 2012	-	-	-
Net book value			
At 31 December 2012	1,656	-	1,656
At 31 December 2011	1,656	-	1,656

On 10 August 2012 the Company disposed of its investment in Primal Pictures Limited for £1,080,610

The principal companies in which the Company's interest at the year end is more than 20% are as follows

Subsidiary undertakings	Country of incorporation	Principal activity	Percentage of ordinary shares held
Informa Healthcare AS	Norway	Publishing of journals	100%
Taylor & Francis Arts and Humanities Limited	England & Wales	Dormant	100%
Taylor & Francis Education Limited	England & Wales	Dormant	100%
Taylor & Francis Social Sciences Limited	England & Wales	Dormant	100%
The Military Press Limited	England & Wales	Dormant	80%

10. DEBTORS

	2012 £000	2011 £000
Amounts falling due within one year		
Amounts owed by group undertakings	585,037	568,009

Of the amounts owed by group undertakings £nil (2011 £510,000,000) bears interest at 3.5%, £583,000,000 (2011 £nil) bears interest at 3%, £nil (2011 £848,000) bears interest at LIBOR minus 0.5% and £2,037,000 (2011 £57,161,000) is non-interest bearing

TAYLOR & FRANCIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

11 CREDITORS amounts falling due within one year

	2012 £000	2011 £000
Amounts owed to group undertakings	25,042	24,650
Corporation tax	4,699	4,291
	<u>29,741</u>	<u>28,941</u>

Of the amounts owed to group undertakings £310,000 (2011 £nil) bears interest at LIBOR plus 1.5% £24,732,000 (2011 £24,650,000) is non interest bearing

12 CALLED UP SHARE CAPITAL

	2012 £000	2011 £000
Allotted, called up and fully paid		
759,672 ordinary shares of £0.25 each	<u>190</u>	<u>190</u>

13 RESERVES

	Capital redemption £000	Profit and loss £000
At 1 January 2012	17	540,517
Profit for the year	-	16,228
At 31 December 2012	<u>17</u>	<u>556,745</u>

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £000	2011 £000
Opening shareholders' funds	540,724	519,409
Profit for the financial year	16,228	21,315
Closing shareholders' funds	<u>556,952</u>	<u>540,724</u>

15 CONTINGENT LIABILITIES

The Company jointly guarantees, with fellow group undertakings, a £1m overdraft facility (2011 £1m)

16 ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate parent undertaking of the Company is Taylor & Francis Group Limited, a company incorporated and registered in England and Wales

The ultimate parent undertaking and controlling party is Informa plc, a company incorporated in Jersey under the Companies (Jersey) Law 1991. 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, Gubelstrasse 11, CH-6300, Zug, Switzerland