

Company Registration No. 314578

Taylor & Francis Limited

Report and Financial Statements

31 December 2008

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Taylor & Francis Limited

Report and financial statements 2008

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Taylor & Francis Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2008.

Principal activities

The Company's principal activity is the publishing of specialist scientific, academic and professional journals.

Business review and future developments

The results of the Company are set out in the profit and loss account on page 6.

The Informa plc group manages its operations on a divisional basis. For this reason, the company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the Commercial division, which includes the company, is discussed in the group's Annual Report which does not form part of this Report.

Both the level of business and the year-end financial position were satisfactory. The directors have no plans to change the activities of the Company in the coming year.

Financial risk management objectives and policies

The Company is exposed to a number of financial risks including credit risk and cash flow risk.

Credit risk

The company's principal financial assets are intercompany receivables. The company's credit risk is primarily attributable to its 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 cash flows.

As the exposure is with companies also owned by its ultimate parent company the Directors consider that there is no significant credit risk.

Cash flow risk

The company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates in relation to the US dollar and euro. The majority of the Company's trade is with businesses outside of the United Kingdom. A strong sterling as against other currencies will reduce the sterling reported revenue for services not billed in sterling and also will decrease demand from overseas for services billed in sterling.

Principal risk and uncertainty

A number of factors (risk factors) affect the Company's operating and results and financial condition. In common with other information providers the Company's profitability depends in part on the prevailing economic environment and the strength of the academic community to which it sells. In addition, the Company's profitability is dependent on maintaining a strong and highly motivated management team, maintaining brand reputation, quality of information and its ability to use and protect the security of its market databases. Risk factors include economic conditions, appetite for the Company's products, government policy and the need to have effective operational systems and policies.

Taylor & Francis Limited

Directors' report (continued)

Dividends

The Company's profit for the year, after taxation, amounted to £61,090,141 (2007: 40,411,000). The directors did not pay a dividend in the current or prior year.

Directors

The directors who held office during the year were as follows:

R G Horton
D S Gilbertson (resigned 20 March 2008)
J W Burton
P S Rigby
A C Walker (appointed 28 March 2008)

No directors had any interests in the shares of the Company during the year.

Directors' indemnity

The company 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 the going concern basis as set out in Note 1.

Auditors

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 auditors are 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 auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

On 1 December 2008, Deloitte & Touche LLP changed its name to Deloitte LLP. Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



J W Burton
Director

23 October 2009

Taylor & Francis Limited

Statement of directors' responsibilities

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). The financial statements are required by law to 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 judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Independent auditors' report to the members of Taylor & Francis Limited

We have audited the financial statements of Taylor & Francis Limited for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet and the related notes 1 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We report to you, whether in our opinion, the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

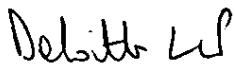
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report to the members of Taylor & Francis Limited (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



Deloitte LLP
Chartered Accountants and Registered Auditors
Reading, United Kingdom

27 October 2009

Taylor & Francis Limited

Profit and loss account Year ended 31 December 2008

	Notes	2008 £'000	2007 £'000
Turnover	2	22,815	21,044
Net operating costs	3	(12,735)	(11,727)
Operating profit		10,080	9,317
Interest receivable and similar income	4	38,928	31,094
Profit on ordinary activities before taxation		49,008	40,411
Tax on profit on ordinary activities	7	12,082	-
Profit for the year	13	61,090	40,411

There were no recognised gains and losses other than the profit for the current and preceding financial years as shown above. Accordingly, no statement of total recognised gains and losses has been presented.

All results are derived from continuing operations. The Company continues to publish in accordance with its principal activity, which now takes place under license from another group undertaking.

Taylor & Francis Limited

Balance sheet 31 December 2008

	Notes	2008 £'000	2007 £'000
Fixed assets			
Investments	8	1,660	1,660
Debtors: amounts falling due after one year	9	619,467	570,460
Creditors: amounts falling due within one year	10	(131,140)	(143,223)
Net current liabilities		(131,140)	(143,223)
Net assets		<u>489,987</u>	<u>428,897</u>
Capital and reserves			
Called up equity share capital	11	190	190
Capital redemption reserve	12	17	17
Profit and loss account	12	489,780	428,690
Total shareholders' funds	13	<u>489,987</u>	<u>428,897</u>

These financial statements were approved by the board of directors and authorised for issue on 23 October 2009.

They were signed on it's behalf by


J. W. Burton
Director

Taylor & Francis Limited

Notes to the accounts Year ended 31 December 2008

1. Accounting policies

The following accounting policies have been applied consistently in the current and prior year in dealing with items which are considered material in relation to the Company's financial statements.

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.

As permitted by section 228 of the Companies Act 1985, the company has not prepared consolidated financial statements as it is a subsidiary undertaking of Informa Group plc, a company registered in England and Wales which prepares consolidated financial statements including the results of Taylor & Francis Limited and its subsidiary undertakings. These financial statements present information about the Company as an individual undertaking and not about its group. 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 15.

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.

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report on page 1. The company has net current liabilities as at 31 December 2008 and is reliant on the support of its ultimate parent company Informa plc, to be able to meet its liabilities as they fall due. Informa plc has confirmed that it will provide such financial support as is necessary to ensure that the company is a going concern for at least twelve months from the date of signing these financial statements. After making enquiries, the directors therefore have a reasonable expectation that the company will have access to adequate resources to continue in operational existence for the foreseeable future and have therefore continued to adopt the going concern basis in preparing the financial statements.

Foreign currencies

Transactions in foreign currencies are recorded using the rates of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rates or the rates of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet.

Taylor & Francis Limited

Notes to the accounts

Year ended 31 December 2008

2. Turnover

Turnover represents amounts derived from the provision of goods and services which fall within the Company's ordinary activities after deduction of trade discounts and Value Added Tax. All turnover is attributable to the company's principal activity.

	2008 £'000	2007 £'000
Geographical analysis of turnover by destination		
United Kingdom	3,119	3,197
Continental Europe	5,678	5,208
North America	7,649	6,824
Asia Pacific	3,976	4,807
Rest of the world	2,393	1,008
	<u>22,815</u>	<u>21,044</u>

3. Operating costs

	2008 £'000	2007 £'000
Other operating charges	<u>12,735</u>	<u>11,727</u>

The fees payable to the company's auditors for the audit of the financial statements of £2,500 (2007: £2,500) was borne by another group company for both the current and prior years.

4. Interest receivable and similar income

	2008 £'000	2007 £'000
Intra-group interest receivable	38,802	31,094
Miscellaneous income	126	-
	<u>38,928</u>	<u>31,094</u>

5. Remuneration of directors

With the exception of R Horton, the directors are executives or officers of the holding company, Informa Plc, and are also directors of a number of subsidiary companies. The directors' remuneration is borne by other group companies. In addition, the directors are each accruing benefits under the Informa Plc group pensions scheme, which is a defined benefit scheme, in respect of their services to Informa Plc and the subsidiary companies.

6. Staff numbers and costs

The company had no employees during either the current or prior year. Staff costs have been borne by other group companies in the current and prior years.

Taylor & Francis Limited

Notes to the accounts Year ended 31 December 2008

7. Taxation

Analysis of charge in period

	2008 £'000	2007 £'000
<i>UK corporation tax</i>		
Current tax on income for the period at 28.5% (2007 30%)	-	-
Adjustments in respect of prior year	(12,082)	-
Tax on profit on ordinary activities	<u>(12,082)</u>	<u>-</u>

Factors affecting the tax charge for the current period

The current tax charge for the year is lower (2007: lower) than the standard rate of corporation tax in the UK of 28.50% (2007: 30%). The differences are explained below

	2008 £'000	2007 £'000
<i>Current tax reconciliation</i>		
Profit from ordinary activities before tax	49,008	40,411
Current tax at 28.5% (2007: 30%)	13,967	12,123
<i>Effects of:</i>		
Group relief surrendered for nil consideration	(13,967)	(12,123)
Total current tax charge (see above)	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The future tax charge of the Company may be affected by group losses available for surrender as group relief.

8. Fixed asset investments

	Shares in associated undertakings £'000	Shares in subsidiary undertakings £'000	Total £'000
Cost			
At 1 January 2008 and 31 December 2008	506	1,701	2,207
Amounts written off			
At 1 January 2008 and 31 December 2008	(506)	(41)	(547)
Net book value			
At 31 December 2008	-	1,660	1,660
At 31 December 2007	-	1,660	1,660

Taylor & Francis Limited

Notes to the accounts Year ended 31 December 2008

8. Fixed asset investments (continued)

The companies in which the Company's interest is more than 10% are as follows:

	Country of incorporation	Principal activity	Class and percentage of shares held
<i>Subsidiary undertakings</i>			
Scandinavian University Press (UK) Limited	England & Wales	Dormant	100%
Falmer Press Limited	England & Wales	Dormant	100%
The Military Press Limited	England & Wales	Dormant	80%
Primal Pictures Limited	England & Wales	Software house	11.4%
Taylor & Francis Health Sciences Limited	England & Wales	Publishing of journals	100%
Taylor & Francis Social Sciences Limited	England & Wales	Publishing of journals	100%
Taylor & Francis Education Limited	England & Wales	Publishing of journals	100%
Taylor & Francis Arts and Humanities Limited	England & Wales	Publishing of journals	100%
Informa Healthcare Limited	England & Wales	Publishing of journals	100%

In the opinion of the Directors the investments in and amounts due from the Company's subsidiary undertakings are worth at least the amounts at which they are stated in the balance sheet.

9. Debtors

	2008 £'000	2007 £'000
Owed by group undertakings	619,467	570,460

The interest bearing balances accrue interest at a rate of 6 months LIBOR +1%.

10. Creditors

	2008 £'000	2007 £'000
Owed to group undertakings	125,554	125,554
Current corporation tax	5,586	17,669

11. Called up share capital

	2008 £'000	2007 £'000
Authorised		
2,000,000 ordinary shares of 25p each	500	500
25,000 5% cumulative redeemable preference shares of £1 each	25	25
	525	525
Called up, allotted and fully paid		
759,672 ordinary shares of 25p each	190	190

Taylor & Francis Limited

Notes to the accounts Year ended 31 December 2008

12. Profit and loss account

	Capital redemption reserve £'000	Profit and loss account £'000
At 1 January 2008	17	428,690
Profit for the year	-	61,090
	<hr/>	<hr/>
At 31 December 2008	17	489,780
	<hr/>	<hr/>

13. Reconciliation of movements in shareholder funds

	2008 £'000	2007 £'000
Profit for the financial year	61,090	40,411
Opening shareholders' funds	428,897	388,486
	<hr/>	<hr/>
Closing shareholder	489,987	428,897
	<hr/>	<hr/>

14. Commitments

At 31 December 2008 the Company had not entered into any capital expenditure that was contracted but not provided for in the financial statements (2007: £nil)

15. Ultimate parent company and controlling party

The immediate parent undertaking is Taylor and Francis Group Limited, which is registered in England and Wales.

On 30 June 2009, pursuant to a Scheme of Arrangement under s425 of the Companies Act 1985, a new ultimate parent undertaking and controlling party was introduced which is now called Informa plc, registered in Jersey and resident in Switzerland. This is the smallest and largest group into which the Company is consolidated. The previous ultimate parent undertaking, which prepared consolidated financial statements for the year ended 31 December 2008, has been renamed as Informa Group plc. Copies of those consolidated financial statements may be obtained from the principal place of business at: Informa plc, Dammstrasse 19, CH-6301 Zug, Switzerland.