

Registered number: 01693134

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)

COMPANY INFORMATION

Directors	Carl Adrian Crosswall Nominees Limited UNM Investments Limited
Company secretary	Crosswall Nominees Limited
Registered number	01693134
Registered office	5 Howick Place London SW1P 1WG

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)

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INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

BUSINESS REVIEW

The principal activity of the Company is that of a head office company providing management services to companies within the Informa Group. There was a large decrease in revenue due to corporate activities of the legacy UBM Group transferring to the Informa Group after the takeover in 2018. Costs have also reduced in line with this reduced activity.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company has no specific principal risks and uncertainties due to the nature of the Company's activities. However, the principal risks and uncertainties of the Informa Group impact the Company. The management of these risks is integrated with that of the Informa Group and not managed separately.

FINANCIAL KEY PERFORMANCE INDICATORS

As the Company's principal purpose is the provision of head office management services, the Directors do not consider a KPI review to be relevant for the understanding of the development, performance or position of the business.

This report was approved by the board on 21 October 2022 and signed on its behalf.

DocuSigned by:



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Nicholas Perkins on behalf of UNM Investments Limited

Director

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their report and the financial statements for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES

The principal activity of the Company is detailed in the Business Review section of the Strategic Report on page 1.

RESULTS AND FUTURE DEVELOPMENTS

The loss for the year, after taxation, amounted to £17,506,000, (2020 restated - £23,263,000).

No change to the Company's activity is expected in the foreseeable future.

On 10 June 2021, the Company received a distribution in specie from Informa Manufacturing Limited of £11,064,000 (2020 - £nil) and on 29 July 2021, the Company received a distribution in specie from UBM Holdings Limited of £101,000 (2020 - £nil).

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.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Credit risk

The Company's principal financial assets are trade, intercompany and other 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.

From the perspective of the Company, the management of credit risk is integrated with that of the Group and is not managed separately. The principal risks of the Group, which include those of the Company, are disclosed in the Group Annual Report on pages 73 to 79.

Foreign exchange 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 the Pound Sterling compared to other currencies will reduce the Pound Sterling reported revenue for services not billed in Pound Sterling and will also decrease demand from overseas for services billed in Pound Sterling.

In order to manage future cash requirements in currencies other than Pound Sterling and the foreign exchange risk associated with this, the Company may enter into forward contract arrangements.

The Company also serves to minimise the foreign exchange risk of the Group by using intercompany loan hedging relationships.

Investment and intangibles valuation

The valuation of investments and intangibles could be affected by a deterioration in economic conditions. A reduction in the valuation of investments and intangibles could cause a material increase in the loss.

From the perspective of the Company, the management of risk to its investments and intangibles value are integrated with those of the Group and are not managed separately. The principal risks of the Group, which include those of the Company, are disclosed in the Group Annual Report on pages 73 to 79.

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIBOR risk

The Company has material interest expense with Group companies and this interest is charged based on LIBOR plus a margin. The reported balances are therefore subject to potential fluctuations in the LIBOR rates.

Intercompany interest rates and loans are managed by the Group treasury department. If a change in LIBOR was to have a significant adverse effect on the Company the Group treasury department would adjust the interest rates or restructure intercompany loans through the Group to avoid this.

Pensions

The cost of providing pension benefits to existing and former employees is subject to changes in pension fund values and changing mortality. Asset returns might be insufficient to cover changes in the schemes' liabilities over time. The Group mitigates this by active management of the investment portfolio and additional contributions have been made to the UK schemes. The legacy UBM Group (prior to the acquisition by the Informa Group) closed its defined benefit schemes to new members and there are no longer any active members (since 2016).

DIRECTORS

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

Carl Adrian
Crosswall Nominees Limited
UNM Investments Limited

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 a period of at least twelve months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as set out in note 1.

DIVIDENDS

The Directors do not recommend the payment of a final ordinary dividend for the year ended 31 December 2021 (2020 - £nil).

EQUAL OPPORTUNITIES

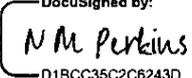
The Company believes in equality of opportunity for all employees based on merit and that no employee or job applicant should receive less favourable treatment on the grounds of age, gender, sexual orientation, disability, colour, race, religion, nationality or ethnicity. The Company's equal opportunity 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.

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

This report was approved by the board on 21 October 2022 and signed on its behalf.

DocuSigned by:

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Nicholas Perkins on behalf of UNM Investments Limited
Director

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of the financial statements.

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £000	2020 restated £000
Revenue	2	13,458	22,410
Administrative expenses		(18,729)	(43,491)
Operating loss	3	(5,271)	(21,081)
Income from shares in Group undertakings	3	11,165	-
Profit share from other investments	3	2,557	1,308
Loss on disposal of investments	13	(28,474)	-
Impairment of investments	13	(65)	(1,584)
Interest receivable and similar income	8	12,732	15,223
Interest payable and similar charges	9	(10,248)	(17,969)
Loss before tax		(17,604)	(24,103)
Tax on loss	10	98	840
Loss for the financial year		(17,506)	(23,263)

All amounts in 2021 and 2020 relate to continuing operations.

The notes on pages 11 to 39 form part of these financial statements.

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £000	2020 restated £000
Loss for the financial year	(17,506)	(23,263)
Items that will not be reclassified to profit or loss:		
Gains/(loss) on defined pension schemes (note 20)	136	(4,476)
Total comprehensive expense for the year	(17,370)	(27,739)

The notes on pages 11 to 39 form part of these financial statements.

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)
REGISTERED NUMBER: 01693134

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Non current assets			
Intangible assets	11	7,221	10,873
Property, plant and equipment	12	1	4
Investments	13	783,903	809,784
Right of use assets	21	17,835	20,295
Finance lease receivable	21	3,754	5,172
Deferred tax assets	16	1,281	1,168
		813,995	847,296
Current assets			
Trade and other receivables	14	1,944,505	3,633,565
Finance lease receivable	21	548	563
Cash		6	33
		1,945,059	3,634,161
Current liabilities			
Trade and other payables	15	(1,881,929)	(3,623,944)
Lease liabilities	21	(5,051)	(4,865)
		(1,886,980)	(3,628,809)
Net current assets		58,079	5,352
Non current liabilities			
Provisions	17	(8,094)	(8,815)
Lease liabilities	21	(34,617)	(39,668)
		(42,711)	(48,483)
Net assets		829,363	804,165
Capital and reserves			
Share capital	18	510	485
Share premium	18	229,314	187,240
Retained earnings		599,539	616,440
Shareholders' funds		829,363	804,165

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)
REGISTERED NUMBER: 01693134

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

For the year ended 31 December 2021 the Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006. 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 the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 October 2022.

DocuSigned by:

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Nicholas Perkins on behalf of UNM Investments Limited
Director

The notes on pages 11 to 39 form part of these financial statements.

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Share capital £000	Share premium £000	Retained earnings £000	Total £000
At 1 January 2020	452	131,551	643,722	775,725
Loss for the year	-	-	(23,263)	(23,263)
Actuarial losses on pension scheme (note 20)	-	-	(4,476)	(4,476)
Total comprehensive expense for the year	-	-	(27,739)	(27,739)
Issue of share capital (note 18)	33	55,689	-	55,722
Share based payment (note 6)	-	-	457	457
At 1 January 2021	485	187,240	616,440	804,165
Loss for the year	-	-	(17,506)	(17,506)
Actuarial gains on pension scheme (note 20)	-	-	136	136
Total comprehensive expense for the year	-	-	(17,370)	(17,370)
Issue of share capital (note 18)	25	42,074	-	42,099
Share based payment (note 6)	-	-	469	469
At 31 December 2021	510	229,314	599,539	829,363

The notes on pages 11 to 39 form part of these financial statements.

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 Investments Limited (formerly UBMG 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 Business Review section of the Strategic 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 Informa Investments Limited (formerly UBMG 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 22 to the financial statements.

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

Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 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 business combinations, share-based payments, financial instruments, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. Where relevant, equivalent disclosures are given in the Group financial statements of Informa PLC. The Group financial statements of Informa PLC are available to the public and can be obtained as set out in note 22.

Adoption of new and revised standards

Standards and interpretations adopted in the current year

The following new standards, amendments and interpretations have been adopted in the current year:

- Covid-19 Related Rent Concessions

The adoption of these standards, amendments and interpretations has not led to any changes to the Company's accounting policies or had any other material impact on the financial position or performance of the Company. Other amendments and interpretations to IFRSs effective for the year ending 31 December 2021 have no impact on the Company.

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

Adoption of new and revised standards (continued)

Standards and interpretations in issue, but not yet effective

At the date of authorisation of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but have not yet come into effect:

- Amendments to IAS 1: Classification of Liabilities as Current or Non-Current and Disclosure of Accounting Policies
- Amendments to IFRS 3: Reference to the Conceptual Framework
- Amendments to IAS 16: Proceeds before Intended Use
- Amendments to IAS 8: Definition of Accounting Estimates
- Amendments to IAS 37: Cost of Fulfilling a Contract
- Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform Phase 2

The Directors anticipate that the adoption of planned standards, amendments and interpretations in future periods will not have a material impact on the financial statements of the Company.

Going concern

The Company is a 100% subsidiary of Informa PLC. In reaching their decision to prepare the financial statements on a going concern basis, the Directors have considered the impact of the current economic climate, including the impact of COVID-19, on both the Company and also the Group of which it is a member. Having given due consideration to these and the anticipated future performance of the Company and the Group, the Directors have been able to form a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing these financial statements. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

Revenue

IFRS 15 Revenue from Contracts with Customers provides a single, principles-based five-step model to be applied to all sales contracts. It is based on the transfer of control of goods and services to customer and requires the identification and assessment of the satisfaction of delivery of each performance obligation in contracts in order to recognise revenue.

Where separate performance obligations are identified in a single contract, total revenue is allocated on the basis of relative stand-alone selling prices to each performance obligation, or Management's best estimate of relative value where stand-alone selling prices do not exist.

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. Revenue for each category type of revenue is typically fixed at the date of the order and is not variable.

See note 2 for further details of revenue by geographic location and market sector.

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

Income from shares in Group undertakings

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

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.

Share-based payments

The Company issues equity settled share-based payments to certain employees. A fair value for the equity settled share awards is measured at the date of grant. The fair value is measured using the Monte Carlo model of valuation, which is considered to be the most appropriate valuation technique. The valuation takes into account factors such as non-transferability, exercise restrictions and behavioural considerations. The charge for the share-based payments is apportioned between the Group companies and accounted for as a cost in the subsidiary funded by the capital contribution from the parent.

An expense is recognised to spread the fair value of each award over the vesting period on a straight-line basis, after allowing for an estimate of the share awards that will actually vest. The estimate of vesting is reviewed annually, with any impact on the cumulative charge being recognised in the Income Statement immediately.

Interest receivable and similar income

Interest receivable is recognised on an accruals basis, by reference to the principal outstanding and at the effective interest rate applicable.

Interest payable and similar charges

Interest payable is recognised on an accruals basis, by reference to the principal outstanding and at the effective interest rate applicable.

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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.

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

Intangible assets

Intangible assets are capitalised on acquisition and written off on a straight-line basis over their useful economic life which is no more than 10 years. The estimated useful lives are as follows:

Software 5 - 10 years

Product development expenditure is capitalised as an intangible asset only if all of the certain conditions are met, with all research costs and other development expenditure being expensed when incurred. The capitalisation criteria is as follows:

- an asset is created that can be separately identified, and which the Company intends to use or sell;
- it is technically feasible to complete the development of the asset for use or sale;
- it is probable that the asset will generate future economic benefit; and
- the development cost of the asset can be measured reliably.

The expected useful lives of intangible assets are reviewed annually. The Company does not have any intangible assets with indefinite lives (excluding goodwill).

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:

Computer equipment	2 - 5 years
Furniture and equipment	5 - 7 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.

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. Impairment reviews are undertaken at least annually or more frequently where there is an indication of impairment.

Other investments

Other investments in equity securities held by the Company are classified as being financial assets and are stated at fair value, with any resultant gain or loss being recognised in other comprehensive income (in the fair value reserve), except for impairment losses. When these investments are de-recognised, the cumulative gain or loss previously accumulated in equity is recognised in profit or loss.

Financial assets

Financial assets are recognised in the Company's Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets are classified into the following categories: trade and other receivables, and cash at bank and on hand.

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

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 receivables, 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand with banks and similar institutions. Cash equivalents comprise bank deposits and money market funds, which are readily convertible to known amounts of cash with a maturity of three months or less and are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade 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.

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.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

Pension costs

The Company participates in a Group-wide defined benefit scheme providing benefits whose assets and liabilities are held separately from those of the Company. The cost of providing these benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each reporting date. There is no service cost due to the fact that these schemes are closed to future accrual. Net interest is calculated by applying a discount rate to the opening net defined benefit liability or asset and is shown in finance costs, and the administration costs are shown as a component of operating expenses. Actuarial gains and losses are recognised in full in the period in which they occur, outside of the Income Statement and in the Statement of Other Comprehensive Income.

The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

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.

Leases

The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right of use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as operating leases expensed directly to the Income Statement.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, using the discount rate implicit with the lease. The lease liability is presented as a separate line in the Balance Sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the discount rate used at commencement) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right of use asset) whenever:

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification; and
- The lease payments change due to changes in an index or rate or a change in expected payments, in which cases the lease liability is remeasured by discounting the revised lease payments using a changed discount rate at the effective date of the modification.

The right of use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and vacant property provisions. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right of use assets are depreciated over the expected lease term of the underlying asset. The depreciation starts at the commencement date of the lease. The right of use assets are presented as a separate line in the Balance Sheet. The Company applies IAS 36 to determine whether a right of use asset is impaired and accounts for any identified impairment loss against the right of use asset.

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

Leases (continued)

The Company as lessee (continued)

IFRS 16 requires certain judgements and estimates to be made. The most significant of these relate to the discount rates used and the term of the lease life; however, these are not considered a critical accounting judgement or key source of estimation uncertainty.

Discount rates are calculated on a lease by lease basis. For the majority of leases, the rate used is a portfolio rate, based on estimates of incremental borrowing costs. The portfolio of rates depends on the territory of the relevant lease, hence the currency used, and the weighted average lease term. As a result, reflecting the breadth of the Group's lease portfolio, the transition approach adopted has required a level of judgement in selecting the most appropriate discount rate. For a small number of leases, the standard permits the adoption of a portfolio approach whereby a single group guarantee discount rate can be used for leases of a similar nature; therefore this practical expedient has been used where appropriate.

IFRS 16 defines the lease term as the non-cancellable period of a lease together with the options to extend or terminate a lease, if the lessee were reasonably certain to exercise that option. Where a lease includes the option for the Group to extend the lease term, the Group makes a judgement as to whether it is reasonably certain that the option will be taken and an assumed expiry date is determined. Where there are extension options on specific leases and the assumed expiry date is determined to have changed, the lease term is reassessed. This reassessment of the remaining life of the lease could result in a recalculation of the lease liability and the right of use asset and potentially result in a material adjustment to the associated balances of depreciation and finance lease interest.

The Company as lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right of use asset arising from the head lease. Rental income from operating leases is recognised directly in the Income Statement.

Amounts due from lessees under finance leases are recognised as finance lease receivables at the amount of the Company's present value of the lease receipts. The finance lease receivable is subsequently measured by increasing the carrying amount to reflect interest on the finance lease receivable (using the discount rate used at commencement) and by reducing the carrying amount to reflect the lease payments received.

Key sources of estimation uncertainty and critical accounting judgements

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Critical accounting judgements

There are deemed to be no critical accounting judgements.

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****1. ACCOUNTING POLICIES (continued)****Key sources of estimation uncertainty and critical accounting judgements (continued)*****Key sources of estimation uncertainty***

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

Impairment of assets

Identifying whether there are indicators of impairment for assets involves a high level of estimation and a good understanding of the drivers of value behind the asset. At each reporting period an assessment is performed in order to determine whether there are any such indicators, which involves considering the performance of our businesses, any significant changes to the markets in which we operate and future forecasts. For impairment testing purposes, goodwill is allocated to the specific cash-generating units ('CGUs') which are expected to benefit from the goodwill. When there are changes in the business structure, judgement is required in identifying any changes to the identification of CGUs taking account of the lowest level of independent cash inflows generated and the level at which the Chief Operating Decision Maker monitors the performance of the business.

There are a number of assumptions the Company has considered in performing impairment reviews of assets. The determination of whether assets are impaired requires an estimation of the value in use of the cash generating units to which assets have been allocated. The value in use calculation requires the Company to estimate the future cash flows expected to arise from each CGU using projections for five years and determining a suitable discount rate in order to calculate present value, and the long-term growth rate. Further details of investments are disclosed in note 13.

The measurement of retirement benefit obligation is subject to a number of significant actuarial assumptions, which are fully disclosed in note 20.

2. REVENUE**By geographical market**

	2021 £000	2020 restated £000
United Kingdom	3,225	10,635
Continental Europe	1,628	316
North America	2,953	2,782
Rest of the World	5,652	8,677
	13,458	22,410

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****2. REVENUE (continued)****By market sector**

	2021 £000	2020 restated £000
Rendering of services	13,458	22,410

During 2021, it was identified that in the prior period there was an understatement in respect of services rendered due to an incorrect classification within the Income Statement. The 2020 comparative balances for services rendered, which were previously disclosed within administrative expenses, have been restated to reflect the correct classification and has resulted in a reclassification of £22,410,000 from administrative expenses to revenue.

3. LOSS FOR THE YEAR

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

	2021 £000	2020 £000
Amortisation of intangible assets	3,646	3,637
Depreciation of right of use assets	2,460	2,947
Depreciation of property, plant and equipment	3	12
Foreign currency translation (gains)/losses	(1,345)	8,365
Income from shares in Group undertakings	(11,165)	-
Profit share from other investments	(2,557)	(1,308)

During the year the Company received a distribution in specie of £11,064,000 from Informa Manufacturing Limited (2020 - £nil) and £101,000 from UBM Holdings Limited (2020 - £nil).

During the year the Company received a share of profit of £2,557,000 (2020 - £1,308,000) from PA Media Group Limited.

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****4. STAFF COSTS**

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

	2021 £000	2020 £000
Wages and salaries	2,035	3,406
Social security costs	387	367
Pension costs - defined contribution scheme (note 20)	139	132
Pension costs - defined benefit scheme (note 20)	101	425
Share-based payments (note 6)	469	457
	<u>3,131</u>	<u>4,787</u>

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

	2021 No.	2020 No.
Administration and support	<u>19</u>	<u>23</u>

5. DIRECTORS' REMUNERATION

	2021 £000	2020 £000
Emoluments	114	146
Company contributions to pension schemes	15	12
	<u>129</u>	<u>158</u>

During the year the number of Directors who were receiving benefits and share incentives was as follows:

	2021 £000	2020 £000
Accruing benefits under money purchase pension schemes	<u>1</u>	<u>1</u>

Highest paid Director:

	2021 £000	2020 £000
Emoluments	114	146
Company contributions to pension schemes	15	12
	<u>129</u>	<u>158</u>

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****6. SHARE BASED PAYMENTS**

The Company recognised a total expense of £469,000 (2020 - £457,000) related to equity-settled share based payment transactions during the year ended 31 December 2021.

Long-Term Incentive Plan

The Company's Long-Term Incentive Plan (LTIPs) awards have a grant price used in the valuation of the awards equal to the closing share price from the day prior to the grant date. LTIP awards in 2021 were conditional share awards with specific performance conditions and a performance period of three years. To the extent that they are met or satisfied then awards will be exercisable following the end of the relevant performance period. The total shareholder return (TSR) award components of the LTIPs are valued using a Monte Carlo simulation model. LTIP allocations are equity-settled and will lapse if the colleague leaves the Group before an LTIP grant is exercisable, unless the employee meets certain eligibility criteria.

In 2021 awards were granted in January 2021. In 2020, options were granted on 26 March 2020. The average exercise price for LTIPs exercised during the year was £5.71 (2020 - £4.49). The exercise price for the majority of the LTIP awards is 0.1p (2020 - 0.1p) per share award and the average period to exercise was 5.1 years (2020 - 5.3 years) for awards exercisable at 31 December 2021.

Expected volatility was determined by calculating the historical volatility of the Group's share price over one, two and three years back from the date of the grant. The expected life used in the model has been adjusted, based on the Group's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

ShareMatch (Share Incentive Plan)

ShareMatch allows eligible colleagues to invest up to the limit of £1,800 per annum in the ultimate parent company's shares. The scheme includes a matching element, whereby for every one share purchased by the colleague, the Company will award the participant two (2020 - one) matching shares. Matching shares are subject to forfeiture if the purchased shares are withdrawn from the scheme within three years of purchase or if the colleague leaves, unless the reason for leaving is due to restructuring or retirement. In addition, both the purchased and matching shares are eligible to receive any dividends payable by the ultimate parent company, which are reinvested in more shares. Employee subscriptions can be made on a monthly or one-off lump sum basis and matching shares are purchased on a monthly basis, through a UK Trust.

7. ACQUISITIONS

During the year, the Informa Group underwent a restructure with regards to striking off UK companies. As part of this process the Company acquired the assets and liabilities of the following companies:

	Consideration £000
Informa Manufacturing Limited	11,064
UBM Holdings Limited	101
	<hr/>
	11,165
	<hr/> <hr/>

The fair value recognised in respect of the identifiable net assets acquired and liabilities assumed are as set out in the table below:

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****7. ACQUISITIONS (CONTINUED)**

	2021 £000
Assets and liabilities acquired	
Amounts owed by Group undertakings	11,165
	<u>11,165</u>
	<u><u>11,165</u></u>
	2021 £000
Satisfied by	
Cash consideration	11,165
	<u>11,165</u>
	<u><u>11,165</u></u>

There were no acquisitions during the year ended 31 December 2020.

8. INTEREST RECEIVABLE AND SIMILAR INCOME

	2021 £000	2020 £000
Interest receivable from Group undertakings	12,559	14,905
Net interest received on pension asset (note 20)	1	90
Interest income from lease receivable (note 21)	172	228
	<u>12,732</u>	<u>15,223</u>
	<u><u>12,732</u></u>	<u><u>15,223</u></u>

Net interest income on the pension asset consists of £187,000 (2020 - £439,000) of interest income offset by £166,000 (2020 - £301,000) interest cost on the benefit obligation and £20,000 (2020 - £48,000) interest cost on the paragraph 64 limit.

9. INTEREST PAYABLE AND SIMILAR CHARGES

	2021 £000	2020 £000
Interest payable from Group undertakings	8,661	16,204
Interest payable on finance leases (note 21)	1,587	1,765
	<u>10,248</u>	<u>17,969</u>
	<u><u>10,248</u></u>	<u><u>17,969</u></u>

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****10. TAXATION**

	2021 £000	2020 £000
Analysis of tax credit in the year		
Foreign tax		
Foreign tax on income for the year	15	96
Total current tax	<u>15</u>	<u>96</u>
Deferred tax		
Arising from origination and reversal of temporary differences	(113)	(697)
Arising from previously unrecognised tax loss, tax credit or temporary difference of a prior period	-	(239)
Total deferred tax (note 16)	<u>(113)</u>	<u>(936)</u>
Taxation on loss	<u>(98)</u>	<u>(840)</u>

Reconciliation of total tax to the accounting loss

The tax assessed for the year is higher than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £000	2020 £000
Loss before tax	(17,604)	(24,103)
Loss multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(3,345)	(4,580)
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	14	14
Expenses not deductible for tax purposes	5,512	403
Foreign tax	15	96
Previously unrecognised tax loss, tax credit or temporary difference of a prior period	-	(238)
Other tax effects for reconciliation between accounting profit and tax expense/(income)	26	(850)
Remeasurement of deferred tax for changes in tax rates	(2,583)	(839)
Deferred tax not recognised	2,351	784
Income not subject to tax	(2,125)	(39)
Group relief surrendered for £nil consideration	37	4,409
Total tax credit for the year	<u>(98)</u>	<u>(840)</u>

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****10. TAXATION (continued)****Factors that may affect future tax charges**

The Finance Bill 2021 increases the UK corporation tax main rate from 19% to 25%, with effect from 1 April 2023.

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.

11. INTANGIBLE ASSETS

	Software £000
Cost or valuation	
At 1 January 2021	44,543
Disposals	(6)
At 31 December 2021	<u>44,537</u>
Amortisation	
At 1 January 2021	33,670
Charge for the year	3,646
At 31 December 2021	<u>37,316</u>
Carrying amount	
At 31 December 2021	<u>7,221</u>
At 31 December 2020	<u>10,873</u>

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****12. PROPERTY, PLANT AND EQUIPMENT**

	Furniture and equipment £000	Computer equipment £000	Total £000
Cost or valuation			
At 1 January 2021 and 31 December 2021	37	784	821
Depreciation			
At 1 January 2021	36	781	817
Charge for the year	-	3	3
At 31 December 2021	36	784	820
Carrying amount			
At 31 December 2021	1	-	1
At 31 December 2020	1	3	4

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****13. INVESTMENTS**

	2021 Investments in subsidiary companies £000	2021 Other investments £000	2021 Total £000	2020 Investments in subsidiary companies £000	2020 Other investments £000	2020 Total £000
Cost or valuation						
At 1 January	962,225	30,786	993,011	962,154	29,478	991,632
Additions	101	2,557	2,658	71	1,308	1,379
Disposals	(11,064)	(17,410)	(28,474)	-	-	-
At 31 December	<u>951,262</u>	<u>15,933</u>	<u>967,195</u>	<u>962,225</u>	<u>30,786</u>	<u>993,011</u>
Impairment						
At 1 January	179,239	3,988	183,227	179,239	2,404	181,643
Charge for the year	65	-	65	-	1,584	1,584
At 31 December	<u>179,304</u>	<u>3,988</u>	<u>183,292</u>	<u>179,239</u>	<u>3,988</u>	<u>183,227</u>
Carrying amount						
At 31 December	<u>771,958</u>	<u>11,945</u>	<u>783,903</u>	<u>782,986</u>	<u>26,798</u>	<u>809,784</u>

In 2021, the Company acquired the ordinary share capital of Hirecorp Limited as part of the restructure from UBM Holdings Limited along with other assets for a total consideration of £101,000.

The increase of £2,557,000 (2020 - 1,308,000) in other investments relates to the share of profit from the other investment in PA Media Group Limited.

In 2021, the Company disposed of its shares in Informa Manufacturing Holdings Limited as the subsidiary was struck off. This amounted to £11,064,000.

In 2021, the Company disposed of its other investment in UBM (GP) No 3 Limited as the company was struck off. This amounted to £17,410,000.

In 2021, an impairment of £65,000 was required in relation to Green Thinking (Services) Limited to bring the carrying value of the investment down to its current valuation.

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****13. INVESTMENTS (CONTINUED)****Subsidiary undertakings**

The following were subsidiary undertakings of the Company at the year end:

Name	Principal activity	Registered office	Class of shares held	Ownership
DIVX Express Limited	Group financing activity	UK	Ordinary	100%
Green Thinking (Services) Limited	Event management services	UK	Ordinary	100%
MAI Brokers (Asia & Pacific) Limited	Dormant	Hong Kong	Ordinary	87.5%
Roast LLC	Dormant	US	Membership units	100%
UBM (GP) No1 Limited	Group financing company	UK	Ordinary	100%
UBMG Services Limited	Group financing company	UK	Ordinary	100%
United Executive Trustees Limited	Dormant	UK	Ordinary	100%
UBM Property Services Limited	Property management	UK	Ordinary	100%
Hirecorp Limited	Holding company	UK	Ordinary	100%

The registered address of the UK subsidiary undertakings is 5 Howick Place, London, SW1P 1WG.

The registered address of the Hong Kong subsidiary undertaking is Room 812, Silvercord, Tower 1, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong.

The registered address of the US subsidiary undertaking is c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, USA.

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****13. INVESTMENTS (CONTINUED)****Other investments**

The following was an other investment of the Company at the year end:

Name	Principal activity	Registered office	Class of shares held	Ownership
PA Media Group Limited	Provision of news	UK	Ordinary	17.01%

The registered address of PA Media Group Limited is The Point, 37 North Wharf Road, Paddington, London W2 1AF.

14. TRADE AND OTHER RECEIVABLES

	2021 £000	2020 £000
<i>Amounts owed by Group undertakings</i>		
Amounts owed by parent undertaking	826,300	2,189,749
Amounts owed by subsidiary undertakings	887,109	1,438,409
Amounts owed by other Group undertakings	229,259	3,742
	<u>1,942,668</u>	<u>3,631,900</u>
Trade receivables	710	203
Other receivables	-	169
Other taxation and social security	-	46
Prepayments and accrued income	1,127	1,247
	<u><u>1,944,505</u></u>	<u><u>3,633,565</u></u>

Of the amounts owed by Group undertakings £605,465,000 (2020 - £594,069,000) bears interest at LIBOR plus 2% and £1,337,203,000 (2020 - £3,037,831,000) is non-interest bearing.

Amounts owed by Group undertakings are unsecured. Trading balances are subject to payment terms.

The Directors consider the carrying amounts approximate their fair value.

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****15. TRADE AND OTHER PAYABLES**

	2021 £000	2020 £000
<i>Amounts owed to Group undertakings</i>		
Amounts owed to parent undertaking	-	935,249
Amounts owed to subsidiary undertakings	1,642,250	2,680,273
Amounts owed to other Group undertakings	236,092	5,360
	<u>1,878,342</u>	<u>3,620,882</u>
Trade payables	772	494
Other taxation and social security	185	225
Other payables	130	26
Accruals and deferred income	2,500	2,317
	<u>1,881,929</u>	<u>3,623,944</u>

Included within amounts owed to Group undertakings are the following interest bearing loans which are unsecured and repayable on demand:

An amount of £104,214,000 (2020 - £102,252,000) in respect of an intercompany loan with UBM Shared Services Limited. Interest accrues on the loan at a rate of LIBOR plus 2% (2020 - LIBOR plus 2%).

An amount of £229,111,000 (2020 - £227,882,000) in respect of an intercompany loan with UBM (Jersey) Limited. Interest accrues on the loan at a rate of LIBOR plus 0.5% (2020 - LIBOR plus 0.5%).

An amount of £457,686,000 (2020 - £455,233,000) in respect of an intercompany loan with DIVX Express Limited. Interest accrues on the loan at a rate of LIBOR plus 0.5% (2020 - LIBOR plus 0.5%).

An amount of £380,398,000 (2020 - £378,359,000) in respect of an intercompany loan with UBM (GP) No 1 Limited. Interest accrues on the loan at a rate of LIBOR plus 0.5% (2020 - LIBOR plus 0.5%).

An amount of £198,582,000 (2020 - £197,518,000) in respect of an intercompany loan with UBMG Services Limited. Interest accrues on the loan at a rate of LIBOR plus 0.5% (2020 - LIBOR plus 0.5%).

Of the other amounts owed to Group undertakings £508,351,000 (2020 - £2,259,638,000) is non-interest bearing. These amounts 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.

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****16. DEFERRED TAX ASSET**

	Accelerated tax depreciation £000	Other £000	Total £000
At 1 January 2021	545	623	1,168
(Charged)/credited to the Income Statement	(98)	211	113
At 31 December 2021	447	834	1,281

17. PROVISIONS

	Vacant property £000	Other £000	Total £000
At 1 January 2021	7,241	1,574	8,815
Charged to Income Statement	15	10	25
Utilised during the year	(733)	(13)	(746)
At 31 December 2021	6,523	1,571	8,094

The vacant property provision represents the estimated excess of rent payable on surplus property leases plus dilapidation provisions where they exist. It is expected that the provision would be utilised over the remaining period of the lease.

Other provisions principally relate to the migration of legacy UBM Group IT systems onto Informa Group IT systems.

18. SHARE CAPITAL

	2021 £000	2020 £000
Issued, called up and fully paid		
510,064 (2020 - 484,684) Ordinary shares of £1 each	510	485

On 30th November 2021 (2020 - 30th September 2020), the Company issued 25,380 (2020 - 32,355) ordinary shares to Informa Group Holdings Limited for £42,099,000 (2020 - £55,722,000), split between share capital of £25,000 (2020 - £33,000) and share premium of £42,074,000 (2020 - £55,689,000).

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

19. CONTINGENT LIABILITIES

For the year ended 31 December 2021 and 31 December 2020, the Company provided the below guarantees. No security has been provided for any of the guarantees.

A guarantee to USA General Services Administration for any contracts entered into by Informa Tech Holdings LLC, a fellow group company.

A guarantee to Elavon Inc in respect of merchant agreements and merchant accounts with Informa Markets France Inc, a fellow group company.

For the year ended 31 December 2020, the Company provided the below guarantee:

The Company agreed to pay tax liabilities arising to Delta Data Services Bidco Limited from those legacy UBM Group companies that were transferred to Delta Bidco under the Data Services sale and purchases.

20. PENSION COMMITMENTS

The Company's employees participate in pension schemes operated by the Group for their employees.

Defined contribution scheme

The total cost charged for the year under the Group defined contribution scheme was £139,000 (2020 - £132,000). There were no contributions that were due in respect of the current reporting period that had not been paid over to the scheme (2020 - £nil).

Defined benefit scheme

The Informa Group operates a defined contribution pension scheme in the UK for which Informa Markets (UK) Limited is the sponsoring employer; the United Newspapers Executive Pension Scheme (UNEPS), for all qualifying UK employees providing benefits based on final pensionable pay. The scheme is closed to future accrual. Contributions are determined following triennial valuations undertaken by a qualified actuary using the Projected Unit Credit Method.

The defined benefit schemes are administered by a separate fund that is legally separated from the Company. The Trustees are responsible for running the Group UK Schemes in accordance with the Group UK Schemes' Trust Deed and Rules, which sets out their powers. The Trustees of the Group UK Schemes are required to act in the best interests of the beneficiaries of the Group UK Schemes. There is a requirement that one third of the Trustees are nominated by the members of the Group UK Schemes. The Trustees of the pension fund are responsible for the investment policy with regard to the assets of the fund. Neither of the Schemes has any reimbursement rights.

The Group's pension funding policy is to provide sufficient funding, as agreed with the Trustees, to ensure that any pension deficit will be addressed to ensure that pension payments made to current and future pensioners will be met.

The investment strategies adopted by the Trustees of the Group UK Schemes include some exposure to index-linked gilts and corporate bonds. The current asset allocation of all schemes consists primarily of equities, bonds, property, diversified growth funds credit funds, LIBOR funds, bespoke funds and annuity contracts. All assets are managed by a third-party investment manager according to guidelines established by the Company.

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****20. PENSION COMMITMENTS (CONTINUED)**

Through the Group UK Schemes the Company is exposed to a number of potential risks as described below:

- Asset volatility - the Group UK Schemes' defined benefit obligation is calculated using a discount rate set with reference to corporate bond yields, however the Group UK Schemes invest significantly in equities. These assets are expected to outperform corporate bonds in the long term, but provide volatility and risk in the short term.
- Changes in bond yields - a decrease in corporate bond yields would increase the Group UK Schemes' defined benefit obligation, however this would be partially offset by an increase in the value of the Schemes' bond holdings.
- Inflation risk - a significant proportion of the Group UK Schemes' defined benefit obligation is linked to inflation, therefore higher inflation will result in a higher defined benefit obligation (subject to a cap). The majority of the Group UK Schemes' assets are either unaffected by inflation, or only loosely correlated with inflation, therefore an increase in inflation would also increase the deficit.
- Life expectancy - if the Group UK Schemes' members live longer than expected, the Group UK Schemes' benefits will need to be paid for longer, increasing the Group UK Schemes' defined benefit obligations.

The Trustees and the Company manage risks in the Group UK Schemes through the following strategies:

- Diversification - investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.
- Investment strategy - the Trustees are required to review their investment strategy on a regular basis.

There are three categories of pension scheme members:

- Employed deferred members - currently employed by the Company;
- Deferred members - former employees of the Company; and
- Pensioner members - in receipt of pension.

The defined benefit obligation is valued by projecting the best estimate of future benefit payments (allowing for future salary increases for employed deferred members, revaluation to retirement for deferred members and annual pension increases for all members) and then discounting to the Balance Sheet date. Members receive increases to their benefits linked to inflation (subject to a cap). The valuation method used is known as the Projected Unit Credit Method. The approximate overall duration of the Schemes' Defined Benefit obligation as at 31 December 2021 was 14 years (2020 - 14 years).

The assumptions which have the most significant effect on the results of the FRS 101 valuation for both schemes are those relating to the discount rate, the rates of increase in price inflation, salaries, and pensions and life expectancy. The main assumptions adopted are:

	2021	2020
	%	%
Discount rate	1.90	1.30
Rate of price inflation (CPI)	2.65	2.10
Rate of price inflation (RPI)	3.35	2.90
Rate of increase in deferred pensions	2.30	2.10
Rate of increase in pensions in payment	1.90-3.25	1.90-3.50

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****20. PENSION COMMITMENTS (CONTINUED)**

	2021 Years	2020 Years
Life expectancy		
For an individual aged 65 - male	87	87
For an individual aged 65 - female	90	89

For the Group UK Schemes, mortality assumptions used in the FRS 101 valuations are taken from tables published by Continuous Mortality Investigation ('CMI'). The latest base tables use SAPS S3 tables with a scaling factor of 102% and 110% for males and females respectively, with legacy UBM schemes using 105% of the 'SAPS' S2 tables based on the year of birth. Life expectancy improvements are taken from CMI 2020 (2020 - CMI 2019) with the long-term rate of improvement of 1.25% (2020 - 1.25%).

The Trustees are required to carry out an actuarial valuation every three years. The result of this valuation determines the level of contributions payable by the Group.

The last actuarial full valuation of the legacy UBM Pension Scheme was performed by the Scheme Actuary for the Trustees as at 31 March 2017. The valuation as at 31 March 2017 revealed a funding shortfall of £11.2m. The recovery plan shows future annual employer contributions of £2.5m per annum up to 1 March 2022. The next triennial actuarial valuation of the legacy UBM Pension Scheme is due as at 31 March 2020, at which point the recovery plan will be reassessed.

The sensitivities regarding the principal assumptions used to measure the legacy UBM Pension Scheme liabilities are set out below:

Assumption	Change in assumption	Impact on scheme liabilities
Discount rate	Decrease by 0.25%	£0.2m
Rate of price inflation pre-retirement	Increase by 0.25%	£0.3m
Rate of mortality	Increase by 1 year	£1.6m

Amounts recognised in respect of defined benefit schemes are as follows:

	2021 £000	2020 £000
Recognised in profit before tax		
Interest income on assets	187	439
Expenses	(137)	(114)
Interest cost on benefit obligation	(166)	(301)
Interest on paragraph 64 limit	(20)	(48)
	<u>(136)</u>	<u>(24)</u>

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****20. PENSION COMMITMENTS (CONTINUED)**

	2021 £000	2020 £000
Analysis of amount recognised in the Statement of Comprehensive Income		
Actual return less expected return on Scheme assets	1,374	(6,645)
Experience (loss)/gain	(1,114)	1,688
Change in financial actuarial assumptions	4	(580)
Change in demographic assumptions	(267)	164
Limit on recognition of assets in accordance with IAS19	139	897
Actuarial gain/(loss)	<u>136</u>	<u>(4,476)</u>
	2021 £000	2020 £000
Movement in net surplus during the year		
Surplus in Scheme at beginning of the year	-	4,450
Contributions	-	-
Net finance cost	1	138
Actuarial gain/(loss)	136	(4,476)
Current service cost	(137)	(114)
Other adjustment	-	50
Asset ceiling recognition	-	(48)
Deficit in Scheme at the end of the year	<u>-</u>	<u>-</u>

The amounts recognised in the Balance Sheet in respect of the Group Schemes are as follows:

	2021 £000	2020 £000
Present value of defined benefit obligations	(13,701)	(13,433)
Fair value of Scheme assets	15,133	14,984
Limit on recognition of assets in accordance with IAS 19	(1,432)	(1,551)
Deficit in Scheme and liability recognised in the Balance Sheet	<u>-</u>	<u>-</u>

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****20. PENSION COMMITMENTS (CONTINUED)**

Changes in the present value of defined benefit obligation are as follows:

	2021 £000	2020 £000
Opening present value of defined benefit obligation	(13,433)	(15,700)
Interest cost	(166)	(301)
Benefits paid	1,275	1,296
Actuarial (loss)/gain	(1,377)	1,272
Current service cost	-	-
Closing present value of defined benefit obligation	(13,701)	(13,433)

Changes in the fair value of Scheme assets are as follows:

	2021 £000	2020 £000
Opening fair value of Scheme assets	14,984	22,600
Expected return on Scheme assets	187	439
Actuarial gain/(loss)	1,374	(6,645)
Administration cost	(137)	(114)
Benefits paid	(1,275)	(1,296)
Closing fair value of Scheme assets	15,133	14,984

The assets of the United Newspapers Executive Pension Scheme assets are held in an insurance buy-in policy with Aviva and a Sterling Liquidity Fund with Legal & General.

The fair value of the assets held are as follows:

	Fair value at 31 December 2021 £000	Fair value at 31 December 2020 £000
Annuity contracts	13,701	13,433
Cash	1,432	1,551
	15,133	14,984

All of the assets listed above have a quoted market price in an active market. The Group Schemes assets do not include any of the Group's own financial instruments, nor any property occupied by, or other assets used by, the Group.

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****20. PENSION COMMITMENTS (CONTINUED)**

The history of the Group UK Schemes for the current and prior years is as follows:

	2021	2020	2019	2018	2017
	£000	£000	£000	£000	£000
Present value of defined benefit obligations	(13,701)	(13,433)	(15,700)	(15,800)	(16,300)
Fair value of Scheme assets	15,133	14,984	22,600	22,846	23,746
Limit on recognition of assets in accordance with IAS 19	(1,432)	(1,551)	-	-	-
Deficit in the Scheme and liability recognised in the Balance Sheet	-	-	6,900	7,046	7,446
Related deferred tax assets	-	(757)	(757)	(773)	-
Deficit net of deferred tax assets	-	(757)	6,143	6,273	7,446
Experience adjustments on Scheme liabilities					
Amount (£000)	(1,114)	1,688	-	(700)	(500)
Percentage of scheme liabilities (%)	8	13	-	4	3
Experience adjustments on Scheme assets					
Amount (£000)	1,374	(1,272)	-	(300)	(100)
Percentage of Scheme assets (%)	9	9	-	1	-

21. LEASES**Leases at 31 December 2021**

The Company's right of use asset and lease liability at 31 December 2021 is as follows:

	Property leases £000
Right of use assets	
At 1 January 2021	20,295
Depreciation	(2,460)
At 31 December 2021	17,835

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****21. LEASES (CONTINUED)**

	Property leases £000	
Lease liabilities		
At 1 January 2021		(44,533)
Repayment of lease liabilities		6,452
Interest on lease liabilities		(1,587)
At 31 December 2021		<u>(39,668)</u>
	2021 £000	2020 £000
Current lease liabilities	(5,051)	(4,865)
Non current lease liabilities	(34,617)	(39,668)
	<u>(39,668)</u>	<u>(44,533)</u>

The Company's average lease term under IFRS 16 is 8 years. The average incremental borrowing rate (IBR) used for the year ended 31 December 2021 to discount lease liabilities was 3.75%.

Finance lease receivable at 31 December 2021

The Company's finance lease receivable at 31 December 2021 is as follows:

	Property leases £000	
Finance lease receivable		
At 1 January 2021		5,735
Rent receipt		(1,605)
Interest income		172
At 31 December 2021		<u>4,302</u>
	2021 £000	2020 £000
Current finance lease receivable	548	563
Non current finance lease receivable	3,754	5,172
	<u>4,302</u>	<u>5,735</u>

The Company entered into finance leasing arrangements as a lessor for subleases on property leases. The average term of IFRS 16 finance subleases entered into is 5 years.

INFORMA INVESTMENTS LIMITED (FORMERLY UBMG LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

22. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking of the Company is UBMG Holdings, a company incorporated in England and Wales. The registered address of UBMG Holdings 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 08860726. 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.

23. RESTATEMENT

During 2021, it was identified that in the prior period there was an understatement in respect of services rendered due to an incorrect classification within the Income Statement. The 2020 comparative balances for services rendered, which were previously disclosed within administrative expenses, have been restated to reflect the correct classification and has resulted in a reclassification of £22,410,000 from administrative expenses to revenue.