

Company Registration No. 1952298

Agra CEAS Consulting Limited

Report and Financial Statements

31 December 2010

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Agra CEAS Consulting Limited
Company Registration No. 1952298

Report and financial statements

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Agra CEAS Consulting Limited
Company Registration No. 1952298

Officers and professional advisers

Directors

| | |
|-------------|--------------------------|
| G C Baker | (resigned 26 March 2010) |
| C Caspari | |
| P F Docx | |
| K Donagher | (appointed 17 May 2010) |
| J D Mumford | |
| B Scherr | (appointed 17 May 2010) |
| A C Walker | |

Secretary

| | |
|--------------|-------------------------|
| J L Woollard | |
| E L Martin | (appointed 1 June 2011) |

Registered office

Mortimer House
37 – 41 Mortimer Street
London
W1T 3JH

Auditors

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

Agra CEAS Consulting Limited

Company Registration No. 1952298

Directors' report

The Directors present their annual report and the audited financial statements for the year ended 31 December 2010. The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Principal activities

The principal activities of the Company are as consultants and advisors in the field of economic research for the food and agriculture industries.

Business review

The Company delivers high quality policy and economic research and consultancy to the agri-food chain through analysis and evaluation. Turnover decreased from £883,509 in 2009 to £792,312 in 2010 with gross profit percentage decreasing from 28% to 23%. However operating profits have maintained at a consistent level demonstrating the Company's abilities to manage costs. The Directors see no reason to alter their expectations that the business will deliver a consistent performance in 2011.

Principal risks and uncertainties

A number of factors affect the Company's operating results and financial condition. In common with other consulting businesses, the profitability of the Company depends in part on the prevailing economic environment and the strength of the customers to which it sells. In addition, it is dependent on maintaining a strong and highly motivated management team and maintaining brand reputation.

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

The failure to attract and retain key employees could seriously impede the objectives of the Company. The success of the Company depends to a substantial extent not only on the ability and experience of its senior management but also on the individuals and teams that service its customers and maintain its client relationships. The Directors believe that the Company's future success will depend, to a large degree, on its ability to attract and retain additional highly skilled and qualified personnel and to expand, train, manage and motivate its employees.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as set out in note 1.

Financial risk management objectives and policies

The Company's activities expose it to a number of financial risks including credit risk and cash flow 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 allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the assets.

Cash flow risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates primarily in relation to the Euro. A strong sterling compared to 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.

Agra CEAS Consulting Limited
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Directors' report (continued)

Dividends

An interim dividend of £135,000 (2009: £160,000) equating to £12.27 per share (2009: £14.55) was paid on 31 December 2010 (2009: 24 November 2009)

Directors

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

| | |
|-------------|--------------------------|
| G C Baker | (resigned 26 March 2010) |
| C Caspari | |
| P F Docx | |
| K Donagher | (appointed 17 May 2010) |
| J D Mumford | |
| B Scherr | (appointed 17 May 2010) |
| A C Walker | |

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.

Supplier payment policy

The Company's policy is to settle terms of payment with suppliers when agreeing the terms of each transaction, to ensure that suppliers are made aware of the terms of payment and abide by the terms, provided that the supplier has provided the goods or services in accordance with the relevant terms and conditions. Trade creditors at the year end represented 31 days (2009: 30 days) of purchases.

Charitable and political contributions

During the year the Company made charitable donations of £nil (2009: £nil). No political contributions were made during the current or prior year.

Disabled employees

The Company believes in equal opportunity for all employees based on merit and that no employee or job applicant should receive less favourable treatment on the grounds of age, sex, marital status, disability, colour, race, religion, nationality or ethnic origin.

The Company's business operations are all disabled friendly. The Company employment policy is to give full and fair consideration to applications from people with disabilities, having regard to their particular aptitudes and abilities. If an employee becomes disabled, the Company objective is the continued provision of suitable employment, either in the same or an alternative position, with appropriate training being given if necessary. Employees with disabilities share in equal opportunities for training, promotion and career development.

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Directors' report (continued)

Employee consultation

The Company places considerable value on the involvement of its employees and continues to keep them informed on matters affecting them as employees and on various factors affecting the performance of the Informa group. This is achieved principally through formal and informal meetings, email updates and via the Informa group global intranet site, which is regularly updated and includes a facility enabling employees anonymously to ask questions of executive management to which answers are also published. Employees are consulted regularly on a wide range of matters affecting their current and future interests.

All UK employees are eligible to participate in the Informa plc Share Incentive Plan, an Inland Revenue Approved All Employee Share Incentive Plan offering UK employees the opportunity to purchase annually up to £1,500 of shares in Informa plc out of pre-tax salary.

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 s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed as auditors and a resolution to reappoint them will be proposed at a forthcoming General Meeting.

Approved by the Board and signed on its behalf by



E L Martin
Secretary

30 JUNE 2011

Mortimer House
37 – 41 Mortimer Street
London
W1T 3JH

Agra CEAS Consulting Limited
Company Registration No. 1952298

Directors' Responsibilities Statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements the Directors are required to

- select suitable accounting policies and then apply them consistently.
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Independent auditors' report to the members of Agra CEAS Consulting Limited

We have audited the financial statements of Agra CEAS Consulting Limited for the year ended 31 December 2010, which comprise the profit and loss account, the balance sheet and the related notes 1 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the Directors were not entitled to take advantage of the small companies exemption in preparing the Directors' report.



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

30.6.

2011

Agra CEAS Consulting Limited
Company Registration No. 1952298

Profit and loss account
Year ended 31 December 2010

| | Notes | 2010 £ | 2009 £ |
|--|-------|-----------|-----------|
| Turnover | 2 | 792,312 | 883,509 |
| Cost of sales | | (610,489) | (633,500) |
| Gross profit | | 181,823 | 250,009 |
| Administrative expenses | | (166,121) | (207,703) |
| Operating profit | | 15,702 | 42,306 |
| Interest receivable and similar income | 3 | - | 5,270 |
| Income from group undertakings | 4 | - | 21,786 |
| Interest payable and similar charges | 5 | - | (2,596) |
| Profit on ordinary activities before taxation | 6 | 15,702 | 66,766 |
| Tax (charge)/credit on profit on ordinary activities | 9 | (108) | 4,026 |
| Profit for the financial year | 15 | 15,594 | 70,792 |

All results are derived from continuing operations

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

Agra CEAS Consulting Limited
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Balance sheet
At 31 December 2010

| | Notes | 2010 £ | 2009 £ |
|---|-------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 10 | 2,707 | 5,360 |
| Investments | 11 | 61,896 | 61,896 |
| | | <u>64,603</u> | <u>67,256</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 12 | 629,915 | 413,089 |
| Cash at bank and in hand | | 668 | 701 |
| | | <u>630,583</u> | <u>413,790</u> |
| Creditors: amounts falling due within one year | 13 | <u>(602,992)</u> | <u>(269,446)</u> |
| Net current assets | | <u>27,591</u> | <u>144,344</u> |
| Net assets | | <u>92,194</u> | <u>211,600</u> |
| Capital and reserves | | | |
| Called up share capital | 14 | 11,000 | 11,000 |
| Share premium account | 15 | 30,318 | 30,318 |
| Profit and loss account | 15 | 50,876 | 170,282 |
| Shareholders' funds | 16 | <u>92,194</u> | <u>211,600</u> |

These financial statements were approved by the board of Directors and authorised for issue on ٢٧ جمادى ٢٠١١ 2011

They were signed on its behalf by


C Caspari
Director

Agra CEAS Consulting Limited
Company Registration No. 1952298

Notes to the financial statements
Year ended 31 December 2010

1. Accounting policies

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

Basis of preparation

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

As permitted by section 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 registered in Jersey which prepares consolidated financial statements including the results of Agra CEAS Consulting Limited and its subsidiary undertakings. These financial statements present information about the Company as an individual undertaking and not about its group.

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

Going concern

The Company is an 81.18% subsidiary of Informa plc. In reaching their decision to prepare the accounts on a going concern basis, the Directors have considered the impact of the current economic climate on both the Company and also the Group of which it is a member.

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

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any other provisions 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:

Fixtures, fittings and equipment - 3-5 years

Residual value is calculated on prices prevailing at the date of acquisition.

Investments

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

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

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Notes to the financial statements (continued)
Year ended 31 December 2010

1. Accounting policies (continued)

Taxation (continued)

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

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

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

Turnover

Turnover is stated net of VAT and trade discounts. Revenue from consulting is deferred and recognised over the period of the arrangement based on the percentage of completion

Pension costs

For defined contribution schemes the amount charged to the profit and loss account 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

Foreign currency

Transactions in foreign currencies are recorded using the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. The translation differences are reported in the profit and loss account

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used

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Notes to the financial statements (continued)
Year ended 31 December 2010

2. Turnover

| | 2010 £ | 2009 £ |
|-------------------------------|----------------|----------------|
| By geographical market | | |
| United Kingdom | 233,662 | 296,221 |
| North America | 17,316 | 432 |
| Continental Europe | 525,583 | 545,297 |
| Rest of World | 15,751 | 41,559 |
| | <u>792,312</u> | <u>883,509</u> |

All turnover originates from one class of business which is consultancy and originates principally from the United Kingdom.

3. Interest receivable and similar income

| | 2010 £ | 2009 £ |
|-----------------------------|-----------|--------------|
| Interest from bank deposits | - | 498 |
| Foreign exchange gains | - | 4,772 |
| | <u>-</u> | <u>5,270</u> |

4. Income from group undertakings

| | 2010 £ | 2009 £ |
|----------------------------|-----------|-----------|
| Ordinary dividend received | - | 21,786 |

On 28 December 2009 an ordinary dividend of £21,786 was received from Bureau Europeen de Recherches S.A No ordinary dividends were received in 2010

5. Interest payable and similar charges

| | 2010 £ | 2009 £ |
|-------------------------|-----------|-----------|
| Foreign exchange losses | - | 2,596 |

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Notes to the financial statements (continued)
Year ended 31 December 2010

6. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging / (crediting)

| | 2010 £ | 2009 £ |
|---------------------------------|--------------|---------------|
| Depreciation | 2,653 | 4,690 |
| Operating lease rentals - other | 12,000 | 10,969 |
| Exchange gain | (9,544) | (2,176) |
| | <u>2,653</u> | <u>10,969</u> |

The fees payable to the Company's auditors for the audit of the financial statements of £7,380 (2009 £7,380) were borne by another group company.

7. Staff costs

The average monthly number of employees (including executive Directors) was

| | 2010 Number | 2009 Number |
|----------------------------|----------------|----------------|
| Management | 1 | 1 |
| Consultancy | 4 | 4 |
| Finance and administration | 1 | 1 |
| | <u>6</u> | <u>6</u> |

Their aggregate remuneration comprised

| | 2010 £ | 2009 £ |
|-----------------------------|----------------|----------------|
| Wages and salaries | 353,522 | 331,158 |
| Social security costs | 28,049 | 34,650 |
| Pension costs (see note 18) | 12,552 | 13,835 |
| | <u>394,123</u> | <u>379,643</u> |

8. Directors' remuneration

| | 2010 £ | 2009 £ |
|--|----------------|----------------|
| Emoluments | 124,584 | 121,940 |
| Company contributions to money purchase pension scheme | 6,585 | 6,607 |
| | <u>131,169</u> | <u>128,547</u> |

Agra CEAS Consulting Limited
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Notes to the financial statements (continued)
Year ended 31 December 2010

8. Directors' remuneration (continued)

| | 2010 Number | 2009 Number |
|--|----------------|----------------|
| The number of Directors who: | | |
| Are members of a money purchase pension scheme | <u>1</u> | <u>1</u> |

The emoluments of the highest paid Director were £131,169 (2009: £128,547), of this £6,585 (2009: £6,607) represents company pension contributions made to a defined contribution scheme on their behalf. No share options were exercised during the year (2009: £nil)

The remaining Directors are employed and remunerated by other companies in the Informa plc group and do not receive any remuneration specifically for their services as directors of the Company.

9. Tax on profit on ordinary activities

| | 2010 £ | 2009 £ |
|---|-------------------|-----------------------|
| UK corporation tax | | |
| Current tax on profit for the year | <u>-</u> | <u>-</u> |
| Deferred tax | | |
| Origination and reversal of timing differences | (36) | (4,026) |
| Effect of decreased tax rate | <u>144</u> | <u>-</u> |
| Total deferred tax | <u>108</u> | <u>(4,026)</u> |
| Total tax on profit on ordinary activities | <u><u>108</u></u> | <u><u>(4,206)</u></u> |

Agra CEAS Consulting Limited
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Notes to the financial statements (continued)
Year ended 31 December 2010

9. Tax on profit on ordinary activities (continued)

Factors affecting the tax charge for the current year

The current tax charge for the year is lower than (2009: lower than) the standard rate of corporation tax in the UK 28% (2009: 28%). The differences are explained below:

| | 2010 £ | 2009 £ |
|--|-----------|-----------|
| Current tax reconciliation | | |
| Profit on ordinary activities before tax | 15,702 | 66,766 |
| | <hr/> | <hr/> |
| Current tax at 28% (2009: 28%) | 4,397 | 18,694 |
| Effects of: | | |
| Non taxable income | 4,755 | (6,100) |
| Capital allowances in excess of depreciation | (462) | (50) |
| Other short term timing differences | 2,076 | 12,775 |
| Group relief claimed for nil consideration | (10,766) | (25,319) |
| | <hr/> | <hr/> |
| Total current tax charge | - | - |
| | <hr/> | <hr/> |

Please note that the rate used for stating the deferred tax asset has been reduced to 27% in line with the changes announced in the Finance Act 2010 (2009: 28%)

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.

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Notes to the financial statements (continued)
Year ended 31 December 2010

10. Tangible assets

| | Fixtures, fittings and equipment £ |
|-----------------------|---|
| Cost | |
| At 1 January 2010 | 124,650 |
| Additions | - |
| Disposals | (116,386) |
| | <hr/> |
| At 31 December 2010 | 8,264 |
| | <hr/> |
| Depreciation | |
| At 1 January 2010 | 119,290 |
| Charge for year | 2,653 |
| Disposals | (116,386) |
| | <hr/> |
| At 31 December 2010 | 5,557 |
| | <hr/> |
| Net book value | |
| At 31 December 2010 | 2,707 |
| | <hr/> |
| At 31 December 2009 | 5,360 |
| | <hr/> |

11. Investments

| | Subsidiary undertakings £ |
|-----------------------------------|--|
| Cost and net book value | |
| At 1 January and 31 December 2010 | 61,896 |
| | <hr/> |

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

| Subsidiary undertakings | Country of incorporation | Principal activity | Class and percentage of shares held |
|----------------------------------|-------------------------------------|---------------------------|--|
| Bureau Europeen de Recherches SA | Belgium | Business consultancy | 99.8% ordinary shares |

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Notes to the financial statements (continued)
Year ended 31 December 2010

12. Debtors

| | 2010 | 2009 |
|---|----------------|----------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 260,199 | 93,260 |
| Amounts owed by group undertakings | 322,418 | 94,250 |
| VAT | 2,574 | - |
| Other debtors | 12,279 | - |
| Prepayments and accrued income | 28,527 | 221,553 |
| Deferred tax asset | 3,918 | 4,026 |
| | <u>629,915</u> | <u>413,089</u> |

Of the amounts owed by group undertakings £322,418 (2009: £94,250) bears interest at LIBOR minus 0.5%

| | 2010 | 2009 |
|---|--------------|--------------|
| | £ | £ |
| Deferred taxation | | |
| At 1 January | 4,026 | - |
| (Charged)/credited to the profit & loss account | (108) | 4,026 |
| At 31 December | <u>3,918</u> | <u>4,026</u> |
| The deferred tax provision is made up of: | | |
| Accelerated capital allowances | <u>3,918</u> | <u>4,026</u> |

13. Creditors: amounts falling due within one year

| | 2010 | 2009 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Bank overdrafts | 1,375 | 11,500 |
| Trade creditors | 4,230 | 3,354 |
| Amounts owed to group undertakings | 403,585 | 147,024 |
| Other taxation and social security | - | 994 |
| Other creditors | 64,623 | - |
| Accruals and deferred income | 129,179 | 106,574 |
| | <u>602,992</u> | <u>269,446</u> |

Of the amounts owed to group undertakings £403,585 (2009: £147,024) is non-interest bearing

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Notes to the financial statements (continued)
Year ended 31 December 2010

14. Called up share capital

| | 2010 | 2009 |
|---|-------------|-------------|
| | £ | £ |
| Authorised | | |
| 20,000 ordinary shares of £1 each | 20,000 | 20,000 |
| Allotted, called-up and fully paid | | |
| 11,000 ordinary shares of £1 each | 11,000 | 11,000 |

15. Reserves

| | Share premium £ | Profit and loss £ | Total £ |
|-------------------------------|--------------------------------|----------------------------------|--------------------|
| At 1 January 2010 | 30,318 | 170,282 | 200,600 |
| Profit for the financial year | - | 15,594 | 15,594 |
| Dividends paid (see note 16) | - | (135,000) | (135,000) |
| At 31 December 2010 | 30,318 | 50,876 | 81,194 |

16. Reconciliation of movements in shareholders' funds

| | 2010 | 2009 |
|-------------------------------------|-------------|-------------|
| | £ | £ |
| Profit for the financial year | 15,594 | 70,792 |
| Dividends paid | (135,000) | (160,000) |
| Net decrease in shareholders' funds | (119,406) | (89,208) |
| Opening shareholders' funds | 211,600 | 300,808 |
| Closing shareholders' funds | 92,194 | 211,600 |

On 31 December 2010 an ordinary dividend of £12.27 per share (24 November 2009: £14.55 per share) equating to £110,454 (2009: £130,909) was declared and settled with Agra Informa Limited, and on 31 December 2010 an ordinary dividend of £12.27 per share (24 November 2009: £14.55 per share) equating to £24,546 (2009: £29,091) was declared and settled with Imperial College of Science, Technology and Medicine

Agra CEAS Consulting Limited
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Notes to the financial statements (continued)
Year ended 31 December 2010

17. Financial commitments

Annual commitments under non-cancellable operating leases as follows

| | 2010 Land and buildings £ | 2009 Land and buildings £ |
|--------------------|------------------------------------|------------------------------------|
| Expiry date | | |
| - after five years | 12 000 | - |

At 31 December 2010 the Company had not entered into any capital expenditure that was contracted but not provided for in the financial statements (2009: £nil)

18. Retirement benefit schemes

Defined contribution schemes

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

The total cost charged for the year under the group defined contribution scheme was £12,552 (2009: £13,835)
There were no contributions that were due in respect of the current reporting period that had not been paid over to the scheme (2009: £nil)

19. Related party transactions

The Company is 81.18% owned by the Informa plc group, and owns 99.8% of Bureau European de Recherches S A. The related party transactions associated with these companies are detailed below

| 2010 | Bureau Europeen de Recherches SA £ | Informa Group plc £ | Informa UK Limited £ | Agra Informa Limited £ | Informa Finance BV £ | Total £ |
|------------------------------------|--|------------------------------|-------------------------------|---------------------------------|-------------------------------|------------|
| Turnover | 51,004 | - | - | - | - | 51,004 |
| Cost of sales | 231,111 | - | - | - | - | 231,111 |
| Administrative expenses | - | 21,781 | 18,400 | - | - | 40,181 |
| Amounts owed by group undertakings | - | - | - | - | 322,418 | 322,418 |
| Amounts owed to group undertakings | - | - | 293,130 | 110,455 | - | 403,585 |

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Notes to the financial statements (continued)
Year ended 31 December 2010

19. Related party transactions (continued)

| 2009 | Bureau Europeen de Recherches SA £ | Informa Group Plc £ | Informa UK Limited £ | Agra Informa Limited £ | Informa Finance BV £ | Total £ |
|---|--|------------------------------|-------------------------------|---------------------------------|-------------------------------|------------|
| Turnover | 107,132 | - | - | - | - | 107,132 |
| Cost of sales | 303,442 | - | - | - | - | 303,442 |
| Administrative expenses | - | 73,903 | - | - | - | 73,903 |
| Interest receivable and similar income | - | - | - | - | 498 | 498 |
| Amounts owed by group undertakings | - | - | - | - | 94,250 | 94,250 |
| Amounts owed to group undertakings | 113,192 | 6,285 | - | 27,547 | - | 147,024 |

20. Ultimate parent company and controlling party

The immediate parent undertaking of the Company is Agra Informa Limited, a company incorporated in Great Britain and registered in England and Wales.

The ultimate parent undertaking and controlling party is Informa plc, a company incorporated in Jersey under the Companies (Jersey) Law 1991. This is the smallest and largest group into which the Company is consolidated. Copies of the group financial statements for Informa plc are available at its principal place of business at Informa plc, Gubelstrasse 11, CH-6300, Zug Switzerland.