

INFORMA SIX LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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INFORMA SIX LIMITED

COMPANY INFORMATION

DIRECTORS	Simon Bane Rupert Hopley Nicholas Perkins Gareth Wright
COMPANY SECRETARY	Rupert Hopley
REGISTERED NUMBER	4606229
REGISTERED OFFICE	5 Howick Place London SW1P 1WG

INFORMA SIX LIMITED

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INFORMA SIX LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their report and the financial statements for the year ended 31 December 2019. The Directors' Report has been prepared in accordance with the provisions applicable to the small companies exemption.

PRINCIPAL ACTIVITIES

The principal activity of the Company is to act as a holding company as well as receive interest from other Group companies.

RESULTS

The profit for the year, after taxation, amounted to £721,000 (2018 - £520,000).

The Directors have considered the events and implications of Brexit up to the date of signing and do not consider there to be a material impact on the Company.

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.

PRINCIPAL RISKS AND UNCERTAINTIES

Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet, the Directors consider that the principal risk is the recoverability of amounts due to the Company. The Directors monitor the risk associated with these amounts due from group companies having regard for the underlying performance of those entities.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Credit risk

The Company's principal financial assets are intercompany receivables. The Company's credit risk is primarily attributable to these receivables. The amounts presented in the balance sheet are net of a provision for the expected credit loss.

DIRECTORS

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

Simon Bane
Rupert Hopley
Nicholas Perkins
Gareth Wright

DIRECTORS' INDEMNITIES

The Informa Group has made qualifying third-party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

GOING CONCERN

The Directors have 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 signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as set out in note 1.

INFORMA SIX LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

DIVIDENDS

The Directors do not recommend the payment of an ordinary dividend for the year ended 31 December 2019 (2018 - £nil).

This report was approved by the board on 31 March 2020 and signed on its behalf.

Nicholas Perkins
Director

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The Directors are responsible for preparing 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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The 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 SIX LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 £000	2018 £000
Interest receivable and similar income	4	721	642
Profit before tax		<u>721</u>	<u>642</u>
Tax on profit	5	-	(122)
Profit for the financial year		<u><u>721</u></u>	<u><u>520</u></u>

All amounts in 2019 and 2018 relate to continuing operations.

There were no recognised gains and losses for 2019 or 2018 other than those included in the income statement therefore no Statement of Comprehensive Income is presented.

The notes on pages 7 to 10 form part of these financial statements.

INFORMA SIX LIMITED
REGISTERED NUMBER:4606229

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £000	2018 £000
Current assets			
Trade and other receivables	6	22,296	21,697
Current liabilities			
Current tax liabilities	5	-	(122)
Net current assets		<u>22,296</u>	<u>21,575</u>
Net assets		<u>22,296</u>	<u>21,575</u>
Capital and reserves			
Share capital	7	305,559	305,559
Retained losses		(283,263)	(283,984)
Shareholders' funds		<u>22,296</u>	<u>21,575</u>

For the year ended 31 December 2019 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. 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 financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 March 2020.

NM Perkins
 NM Perkins (Mar 31, 2020)

Nicholas Perkins
 Director

The notes on pages 7 to 10 form part of these financial statements.

INFORMA SIX LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Share capital £000	Retained losses £000	Total £000
At 1 January 2018	305,559	(284,504)	21,055
Profit for the year	-	520	520
Total comprehensive income for the year	-	520	520
At 1 January 2019	305,559	(283,984)	21,575
Profit for the year	-	721	721
Total comprehensive income for the year	-	721	721
At 31 December 2019	305,559	(283,263)	22,296

The notes on pages 7 to 10 form part of these financial statements.

INFORMA SIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES

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

General information

Informa Six 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 Directors' Report on page 1.

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

Basis of preparation of financial statements

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

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

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash-flow statement, financial instruments and standards not yet effective. Where relevant, equivalent disclosures are given in the group accounts of Informa PLC. The group accounts of Informa PLC are available to the public and can be obtained as set out in note 8.

Going concern

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

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

Interest receivable and similar income

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

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. ACCOUNTING POLICIES (continued)

Taxation (continued)

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.

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.

Trade and other receivables

Trade receivables 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.

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 debtors, 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.

Key sources of estimation uncertainty and critical accounting judgements

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

2. STAFF COSTS

The Company has no employees other than the Directors, who did not receive any remuneration (2018 - £nil).

3. DIRECTORS' REMUNERATION

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

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2019 £000	2018 £000
Interest receivable from Group companies	721	642

INFORMA SIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

5. TAXATION

	2019 £000	2018 £000
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Analysis of tax charge in the year

Current tax

UK corporation tax charge on profit for the year	-	122
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Factors affecting the tax charge for the year

The tax assessed for the year is lower than (2018 - the same as) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £000	2018 £000
Profit before tax	721	642
Profit multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	137	122
Group relief	(137)	-
Total tax charge for the year	-	122

Factors that may affect future tax charges

The Finance Act 2016 enacted reduced the UK main rate of corporation tax to 17% from 1 April 2020, as follows:

Year to 31 March	2018	2019	2020	2021
Corporation Tax Rate	19%	19%	19%	17%

6. TRADE AND OTHER RECEIVABLES

	2019 £000	2018 £000
Current assets		
Amounts owed by group undertakings	22,296	21,697

Of the amounts owed by group undertakings £22,296,000 (2018 - £1,197,000) bears interest at LIBOR minus 0.5% and £nil (2018 - £20,500,000) bears interest at 3.5%.

Amounts owed by Group undertakings 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 SIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

7. SHARE CAPITAL

	2019 £000	2018 £000
Allotted, called up and fully paid		
305,559,437 ordinary shares of £1 each	305,559	305,559

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking of the Company is Informa Group Limited, a company incorporated in England and Wales. The registered address of Informa Group Limited 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 8860726. This is the smallest and largest group into which the Company is consolidated. Copies of the group financial statements for Informa PLC are available at its principal place of business at Informa PLC, 5 Howick Place, London, SW1P 1WG.