

Bloomsbury Information Limited

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

Year ended
28 February 2019



Company Registration Number: 06409758

Bloomsbury Information Limited

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2019

The directors present their annual report and the financial statements for the year ended 28 February 2019.

PRINCIPAL ACTIVITIES

The Company's principal activities are publishing, database development and providing management services.

Bloomsbury Information provides publishing management services and the development of digital knowledge hubs for third-party partners. Bloomsbury Information also works with the Institute for the Future of Labour (IZA) and other international organisations.

PRINCIPAL RISKS AND CONTROLS

A full review of the Bloomsbury Publishing Plc Group's ("Group") risk register setting out the risks facing the business and the controls in place for all companies within the Group was conducted by the Group Audit Committee during 2019. Details of this review can be found in the Annual Report of the Group which can be obtained from www.bloomsbury-ir.co.uk or from the Company Secretary at the address in note 15.

RESULTS

The Company's loss after tax for the year was £262,885 (28 February 2018: loss after tax of £131,070).

FUTURE DEVELOPMENTS

The Company is seeking expansion of its publishing interests both in fields where it is already strong and in areas where logical growth can be seen.

DIRECTORS

The directors who held office during the year and to the date of this report were:

N Newton

P Scott-Bayfield (appointed 16 July 2018)

W Pallot (resigned 16 July 2018)

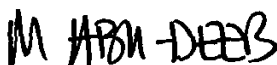
Directors are granted an indemnity from the Company to the extent permitted by law in respect of liabilities incurred as a result of their office.

AUDIT EXEMPTION

For the year ended 28 February 2019 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members of the Company have not required the Company to obtain an audit of its financial statements for the year ended 28 February 2019 in accordance with section 476.

The directors have taken the exemption provided under section 414B of the Companies Act 2006 from presenting a strategic report.

On behalf of the board



M Abu-Deeb
Company Secretary
28 November 2019

REGISTERED OFFICE

50 Bedford Square
London
WC1B 3DP

Bloomsbury Information Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 judgements and 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Bloomsbury Information Limited
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 28 February 2019

	<i>Note</i>	Year ended 28 February 2019 £	Year ended 28 February 2018 £
REVENUE	2	947,907	1,383,193
Cost of sales		(307,939)	(419,673)
GROSS PROFIT		639,968	963,520
Marketing and distribution costs		(35,579)	(77,645)
Administrative expenses		(867,918)	(1,017,045)
OPERATING LOSS	2	(263,529)	(131,170)
Finance costs	3	-	(158)
LOSS BEFORE TAXATION		(263,529)	(131,328)
Taxation	5	644	258
LOSS FOR THE FINANCIAL YEAR		(262,885)	(131,070)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(262,885)	(131,070)

The above income statement represents activities from the Company's continuing operations.

The notes on pages 6 to 14 form part of these financial statements.

Bloomsbury Information Limited
STATEMENT OF FINANCIAL POSITION
As at 28 February 2019

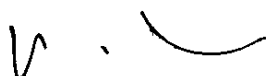
Company Registration Number: 06409758

	<i>Note</i>	28 February 2019 £	28 February 2018 £
NON-CURRENT ASSETS			
Intangible assets	6	56,093	21,959
Deferred tax assets	10	1,359	715
		<u>57,452</u>	<u>22,674</u>
CURRENT ASSETS			
Inventories	7	79,822	112,323
Trade and other receivables	8	7,981,964	8,309,326
		<u>8,061,786</u>	<u>8,421,649</u>
Trade and other payables	9	(79,192)	(141,392)
NET CURRENT ASSETS		<u>7,982,594</u>	<u>8,280,257</u>
NET ASSETS		<u>8,040,046</u>	<u>8,302,931</u>
EQUITY			
Share capital	11	1	1
Retained earnings	12	8,040,045	8,302,930
TOTAL EQUITY		<u>8,040,046</u>	<u>8,302,931</u>

For the year ending 28 February 2019 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

The notes on pages 6 to 14 form part of these financial statements.

The financial statements on pages 3 to 14 were approved and authorised for issue by the board of directors on 28 November 2019.



P Scott-Bayfield
Director

Bloomsbury Information Limited
STATEMENT OF CHANGES IN EQUITY
As at 28 February 2019

	Share capital	Capital reserve	Retained earnings	Total equity
	£	£	£	£
Balance at 28 February 2017	1	-	8,434,000	8,434,001
Loss for the year	-	-	(131,070)	(131,070)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(131,070)	(131,070)
Capital contribution from ultimate parent company	-	3,871	-	3,871
Recharge of share based payment charge from the ultimate parent company	-	(3,871)	-	(3,871)
Balance at 28 February 2018	1	-	8,302,930	8,302,931
Loss for the year	-	-	(262,885)	(262,885)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(262,885)	(262,885)
Capital contribution from ultimate parent company	-	9,082	-	9,082
Recharge of share based payment charge from the ultimate parent company	-	(9,082)	-	(9,082)
Balance at 28 February 2019	1	-	8,040,045	8,040,046

Bloomsbury Information Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 28 February 2019

1 ACCOUNTING POLICIES

(a) *Basis of accounting*

Bloomsbury Information Limited (the “Company”) is a company limited by shares and incorporated and domiciled in the UK. The financial statements have been prepared in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom and under the historical cost convention.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (“FRS 101”). In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken. The presentation currency of these financial statements is sterling. The registered address of the Company is 50 Bedford Square, London, WC1B 3DP.

The Company’s ultimate parent undertaking, Bloomsbury Publishing Plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Bloomsbury Publishing Plc are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from the Company Secretary, Bloomsbury Publishing Plc, 50 Bedford Square, London WC1B 3DP. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Comparative period reconciliations for shares capital and intangible assets;
- Statement of cash flows and related notes;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of key management personnel; and
- Disclosures in respect of transactions with wholly owned subsidiaries.

As the consolidated financial statements of Bloomsbury Publishing Plc include the equivalent disclosures, the Company has also taken the exemption under FRS 101 available in respect of the following disclosures:

- IFRS 2 share based payments in respect of instruments of the ultimate parent company;
- Certain disclosures required by IFRS 7 Financial Instruments; and
- Certain disclosures required by IFRS 15 Revenue from Contracts with Customers.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

(b) *Going Concern*

The Company participates in the ultimate parent, Bloomsbury Publishing Plc’s, centralised treasury arrangement and so shares banking arrangements with the parent and fellow subsidiaries. The Bloomsbury Group meets its day to day working capital requirements through a £1m overdraft facility, a £6m uncommitted term loan facility and a five year revolving credit facility of between £8m and £12m depending on the timing of the year (to reflect the Group’s cash flow cycle). The £1m overdraft facility is included as part of the committed revolving loan facility.

Bloomsbury Information Limited
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 28 February 2019

The directors, having assessed the responses of the directors of the ultimate parent Bloomsbury Publishing Plc to their enquiries, have no reason to believe a material uncertainty exists that may cast significant doubt over the Group's ability to continue as a going concern. The factors taken into account in developing this expectation include the level of cash within the business, the Group's bank facilities and continuing sources of revenue.

On the basis of their assessment of the Company's financial position and of the enquiries made of the directors of Bloomsbury Publishing Plc, the Company's directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

(c) Revenue

Revenue represents the amount derived from the provision of goods, services and rights falling within the Company's ordinary activities, after deduction of trade discounts, value added tax and anticipated returns.

- Revenue from the sale of printed books is recognised at the point in time when control passes. This is generally at the point of shipment when title passes to the customer, when the Company has a present right to payment and has satisfied the relevant performance obligations under the contract.
- Revenue from the license of publishing and distribution rights, including film, paperback, electronic, overseas publishing rights, and sponsorship, is recognised when the Company has provided the associated material and collectability is probable.
- Revenue from management services contracts is primarily generated from multi-year contractual arrangements related to the delivery of online platform build, editorial and management services. Revenue is recognised over time based on contractual milestones as the customer gains benefit from the assets created or services provided.
- Revenue from e-book sales is recognised when content is delivered i.e. access has been given to the customer.

(d) Intangible assets

Intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is provided on intangible assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Publishing rights	20% straight line basis
Product development	20% straight line basis

Amortisation is pro-rated in the years of acquisition and disposal of an asset. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively if appropriate.

(e) Inventories

The cost of work in progress and finished goods represents the amounts invoiced to the Company for origination, paper, printing and binding. Inventories are valued at the lower of cost and net realisable value. Cost is determined using the weighted average cost method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Provisions are made for slow-moving and obsolete stock.

Bloomsbury Information Limited
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 28 February 2019

(f) *Taxation*

The tax expense represents the sum of the tax currently payable and deferred tax.

i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the reporting date.

ii) Deferred tax

Deferred tax is recognised on temporary 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. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from 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.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be generated to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based upon tax rates that have been enacted or substantively enacted by the end of the reporting period.

iii) Current and deferred tax for the year

Current and deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items credited or charged directly to other comprehensive income or equity.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(g) *Foreign currencies*

Transactions in currencies other than the functional currency are recorded in the functional currency at the rates of exchange prevailing on the dates of the transactions. Assets and liabilities in foreign currencies are translated into sterling at closing rates of exchange at the date of the statement of financial position.

Exchange differences are charged or credited to the statement of comprehensive income within administrative expenses.

(h) *Trade 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.

(i) *Trade payables*

Trade payables are not interest bearing and are initially recognised at fair value and subsequently at amortised cost using the effective interest method.

Bloomsbury Information Limited
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 28 February 2019

(j) *Financial instruments*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting for all of its financial liabilities.

Dividends and distributions relating to equity instruments are debited direct to equity.

(k) *Critical accounting estimates and judgements*

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. The resultant estimates will, by definition, not necessarily equal the related actual results and may require adjustment in subsequent accounting periods. The estimates and judgements that may cause a material adjustment to the carrying amount of assets and liabilities in the next financial year are:

Revenue recognition

This is a judgment because management is required to decide whether the revenue recognition criteria has been met for a contract. Certain contracts entered into by the Company may include: the licensing or outright sale of the Company's intellectual property; the provision of ongoing consultancy services; or a bundled combination of both.

The Company considers contractual terms and makes judgements in assessing when the triggers for revenue recognition have been met, particularly that the Company has sufficiently fulfilled its obligations under the contract to allow revenue to be recognised and the allocation of revenue between multiple deliverables.

Book returns

This is an estimate as it requires management to estimate the level of expected future returns. As books are returnable by customers, the Company makes a provision against books sold in the accounting period which is then carried forward and offset against trade receivables in the statement of financial position in anticipation of book returns received subsequent to the reporting period end. The provision is calculated by reference to historical returns rates and expected future returns.

Author advances

This is an estimate as it requires management to estimate the future sales of a title. A provision is made by the Company against advances on published titles which may not be covered by royalties on anticipated future title sales or subsidiary rights receivable. At the end of each financial year a review is carried out on all published title advances. If it is unlikely that royalties from future title sales or subsidiary rights will fully earn down the advance, a provision is made in the statement of comprehensive income for the difference between the carrying value and the anticipated recoverable amount from future earnings.

Inventories

This is an estimate as it requires management to estimate the net realisable value for inventory. At the end of each reporting period a review is carried out on all published titles where inventory is held. A provision is made by the Company against unsold inventory on a title by title basis, with regard to historical net sales and expected future net sales, to value the inventories at the lower of cost and net realisable value.

(l) *Impairment of non-financial assets*

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Bloomsbury Information Limited
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 28 February 2019

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

(m) New standards, amendments and IFRIC interpretations

No new accounting standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 28 February 2019, have had a material impact on the Company.

2	REVENUE AND OPERATING LOSS	Year ended 28 February 2019 £	Year ended 28 February 2018 £
	Revenue by destination:		
	United Kingdom	254,043	377,367
	Middle East and Asia	51,217	50,510
	Continental Europe	323,416	416,280
	North and Central America	189,614	461,655
	Rest of World	129,617	77,381
		<u>947,907</u>	<u>1,383,193</u>
	Operating loss is stated after charging:		
	Amortisation of intangible assets (note 6)	14,546	11,687
	Staff costs (note 4)	587,087	524,857
		<u> </u>	<u> </u>
3	FINANCE COSTS	Year ended 28 February 2019 £	Year ended 28 February 2018 £
	Other interest payable	-	158
		<u> </u>	<u> </u>
4	STAFF COSTS AND DIRECTORS' EMOLUMENTS		

Staff costs of £587,087 were recharged in the year from Bloomsbury Publishing Plc (2018: £524,857).

All employees are employed by Bloomsbury Publishing Plc, the ultimate parent company. Employees provide services on a group basis and all employee costs are incurred by Bloomsbury Publishing Plc. A recharge of staff costs, including directors' emoluments, is made to the Company in respect of services provided to the Company.

The director waives all entitlements to remuneration and receives no remuneration in respect of their appointment as director of the Company.

Bloomsbury Information Limited
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 28 February 2019

5	TAXATION	Year ended 28 February 2019 £	Year ended 28 February 2018 £
(a)	Analysis of tax credit for the year		
	UK corporation tax:		
	Current tax on loss for the year	-	-
	Adjustment in respect of prior year	-	-
		<u>-</u>	<u>-</u>
	Deferred taxation (note 10):		
	Current year credit	(644)	(258)
		<u>(644)</u>	<u>(258)</u>
	Tax on loss	<u>(644)</u>	<u>(258)</u>
(b)	Factors affecting the tax credit for the year		
	The tax credit for the year is higher (2018: higher) than the standard rate of corporation tax in the UK of 19.00% (2018: 19.08%). The differences are explained below:		
		Year ended 28 February 2019 £	Year ended 28 February 2018 £
	Loss before taxation	(263,529)	(131,328)
	Loss multiplied by the standard rate of corporation tax in the United Kingdom of 19.00% (2018: 19.08%).	<u>(50,070)</u>	<u>(25,057)</u>
	Effects of:		
	Expenses not deductible for tax purposes	2,155	1,303
	Movement in deferred tax rate	76	4
	Group relief surrender	47,318	23,744
	Movement in unprovided provisions	(123)	(252)
	Total tax credit	<u>(644)</u>	<u>(258)</u>

Bloomsbury Information Limited
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 28 February 2019

6	INTANGIBLE ASSETS	Product development £	Publishing rights £	Total £
	Cost			
	At 1 March 2018	19,782	50,000	69,782
	Additions	15,006	-	15,006
	Transfers	33,674	-	33,674
	At 28 February 2019	68,462	50,000	118,462
	Amortisation			
	At 1 March 2018	12,823	35,000	47,823
	Charge for the year	9,546	5,000	14,546
	At 28 February 2019	22,369	40,000	62,369
	Net book value			
	At 28 February 2019	46,093	10,000	56,093
	At 28 February 2018	6,959	15,000	21,959

Publishing rights amortisation is included in administrative expenses and product development amortisation is included in cost of sales.

7	INVENTORIES	28 February 2019 £	28 February 2018 £
	Work in progress	22,377	10,566
	Finished goods	57,445	101,757
		79,822	112,323
8	TRADE AND OTHER RECEIVABLES	28 February 2019 £	28 February 2018 £
	Amounts due from Group undertakings	7,846,260	8,231,041
	Other receivables	5,403	17,865
	Prepayments and accrued income	130,301	60,420
		7,981,964	8,309,326

Amounts due from Group undertakings are unsecured, interest free and repayable on demand.

Bloomsbury Information Limited
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 28 February 2019

9	TRADE AND OTHER PAYABLES	28 February 2019	28 February 2018
	Amounts falling due within one year:	£	£
	Trade payables	10,685	34,012
	Amounts due to Group undertakings	11,498	11,498
	Other payables	1,308	1,308
	Other taxation and social security	505	505
	Accruals and deferred income	55,196	94,069
		<u>79,192</u>	<u>141,392</u>

Amounts due to Group undertakings are unsecured, interest free and repayable on demand.

10	DEFERRED TAXATION	Fixed asset timing differences
	The deferred tax asset comprises the following:	£
	At 1 March 2017	457
	Credit to the Statement of Comprehensive Income	258
	At 28 February 2018	<u>715</u>
	Credit to the Statement of Comprehensive Income	644
	At 28 February 2019	<u>1,359</u>

The deferred tax asset is included in the financial statements at a corporation tax rate of 17%.

11	SHARE CAPITAL	28 February 2019	28 February 2018
	Allotted, issued and fully paid	£	£
	1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

12 RESERVES

Retained earnings

The retained earnings reserve comprises profit for the year and other items recognised directly through equity as presented on the statement of changes in equity.

13 SHARE BASED PAYMENTS

Share options in the ultimate parent company, Bloomsbury Publishing Plc, are awarded to employees of the Group in relation to their services to the Group's companies. The expense of all share options awarded is incurred by Bloomsbury Publishing Plc, and a recharge to the Company is made in respect of the value of services provided in each period to the Company.

Bloomsbury Information Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2019

14 COMMITMENTS AND CONTINGENT LIABILITIES

As at the signing date the Company, along with other group subsidiaries, has guarantees in place relating to the Group's borrowing facilities with Lloyds Bank Plc. At 28 February 2019 the Group had no draw down (2018: £nil) of this facility with £12.0 million of undrawn borrowing facilities (2018: £12.0 million) available.

The facility comprises a £8 million to £12 million committed revolving loan facility (amount dependent on time during the year to match Bloomsbury's cash flow cycle), an uncommitted incremental term loan facility of up to £6 million. A £1 million overdraft facility is included as part of the committed revolving loan facility. The overdraft facility is repayable on demand and the loan facilities mature in May 2021. All facilities are subject to two covenants being a maximum net debt to EBITDA ratio and a minimum interest cover covenant.

15 ULTIMATE PARENT COMPANY

The immediate and ultimate parent company is Bloomsbury Publishing Plc, a company incorporated in Great Britain and registered in England and Wales. Copies of the consolidated financial statements of Bloomsbury Publishing Plc may be obtained from the Company Secretary, Bloomsbury Publishing Plc, 50 Bedford Square, London WC1B 3DP.