

Registered number: 08322928

# **F1000 RESEARCH LIMITED**

**UNAUDITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**



**F1000 RESEARCH LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	Simon Bane Rupert Hopley Nicholas Perkins
<b>Company secretary</b>	Heledd Hanscomb
<b>Registered number</b>	08322928
<b>Registered office</b>	5 Howick Place London SW1P 1WG

**F1000 RESEARCH LIMITED**

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## **F1000 RESEARCH 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. The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

#### **PRINCIPAL ACTIVITY**

The principal activity of the Company is the provision of an innovative open access publishing platform.

#### **RESULTS AND FUTURE DEVELOPMENTS**

The loss for the year, after taxation, amounted to £2,325,398 (2020 - £2,880,743).

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

The Directors have considered the events and implications of COVID-19 up to the date of signing and do not consider there to be material impact on the Company.

#### **DIRECTORS**

The Directors who served during the year were:

Simon Bane  
Rupert Hopley  
Nicholas Perkins

#### **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**

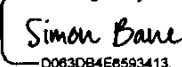
The Company has net current liabilities and is reliant on the support of its ultimate parent company, Informa PLC, to be able to meet its liabilities as they fall due. Informa PLC has confirmed that it will provide such financial support as is necessary to ensure that the Company is a going concern for at least twelve months from the date of signing these financial statements.

Having given due consideration to the above factors and the anticipated future performance of the Company and the Group, taking in account possible changes in trading performance in light of uncertainty related to COVID-19, 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.

#### **DIVIDENDS**

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

This report was approved by the board on 26 September 2022 and signed on its behalf.

DocuSigned by:  
  
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**Simon Bane**  
Director

## **F1000 RESEARCH LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021**

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 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;
- 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.

**F1000 RESEARCH LIMITED**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Revenue	2	2,036,086	1,632,860
Cost of sales		(801,538)	(446,503)
<b>Gross profit</b>		<u>1,234,548</u>	<u>1,186,357</u>
Administrative expenses		(3,566,767)	(4,067,015)
<b>Operating loss</b>	3	<u>(2,332,219)</u>	<u>(2,880,658)</u>
Interest payable and similar charges	6	(547)	(85)
<b>Loss before tax</b>		<u>(2,332,766)</u>	<u>(2,880,743)</u>
Tax on loss		7,368	-
<b>Loss for the financial year</b>		<u><u>(2,325,398)</u></u>	<u><u>(2,880,743)</u></u>

All amounts in 2021 and 2020 relate to continuing operations.

There were no recognised gains and losses for 2021 or 2020 other than those included in the income statement.

The notes on pages 6 to 18 form part of these financial statements.


**F1000 RESEARCH LIMITED**  
**REGISTERED NUMBER: 08322928**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Non current assets</b>			
Intangible assets	8	1,252,890	-
Property, plant and equipment	9	6,556	11,949
Investments	10	857	857
Deferred tax assets	13	7,671	303
		<u>1,267,974</u>	<u>13,109</u>
<b>Current assets</b>			
Trade and other receivables	11	563,892	653,271
Cash		106,097	5,828
		<u>669,989</u>	<u>659,099</u>
<b>Current liabilities</b>			
Trade and other payables	12	(7,817,221)	(4,226,068)
<b>Net current liabilities</b>		<u>(7,147,232)</u>	<u>(3,566,969)</u>
<b>Non current liabilities</b>			
Other payables	12	(13,100,000)	(13,100,000)
		<u>(13,100,000)</u>	<u>(13,100,000)</u>
<b>Net liabilities</b>		<u>(18,979,258)</u>	<u>(16,653,860)</u>
<b>Capital and reserves</b>			
Share capital	14	2,000	2,000
Retained losses		(18,981,258)	(16,655,860)
<b>Shareholders' deficit</b>		<u>(18,979,258)</u>	<u>(16,653,860)</u>

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 26 September 2022.

DocuSigned by:  
  
 0063DB4E6593413...  
**Simon Bane**  
 Director

The notes on pages 6 to 18 form part of these financial statements.

**F1000 RESEARCH LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Share capital £	Retained losses £	Total £
<b>At 1 January 2020</b>	2,000	(13,775,117)	(13,773,117)
Loss for the year	-	(2,880,743)	(2,880,743)
<b>Total comprehensive expense for the year</b>	-	(2,880,743)	(2,880,743)
<b>At 1 January 2021</b>	2,000	(16,655,860)	(16,653,860)
Loss for the year	-	(2,325,398)	(2,325,398)
<b>Total comprehensive expense for the year</b>	-	(2,325,398)	(2,325,398)
<b>At 31 December 2021</b>	2,000	(18,981,258)	(18,979,258)

The notes on pages 6 to 18 form part of these financial statements.

## **F1000 RESEARCH 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**

F1000 Research 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.

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 F1000 Research 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 16 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**

These financial statements were 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 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 16.

##### **Adoption of new and revised standards**

###### ***Standards and Interpretations adopted in the current year***

No new standards, amendments and interpretations have been adopted in the current year.

###### ***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 8: Definition of Accounting Estimates
- 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.

## **F1000 RESEARCH LIMITED**

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

#### **1. ACCOUNTING POLICIES (continued)**

##### **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 on both the Company and also the Group of which it is a member.*

*The Company has net current liabilities and is reliant on the support of its ultimate parent company, Informa PLC, to be able to meet its liabilities as they fall due. Informa PLC has confirmed that it will provide such financial support as is necessary to ensure that the Company is a going concern for at least twelve months from the date of signing these financial statements.*

*Having given due consideration to the above factors and the anticipated future performance of the Company and the Group, taking in account possible changes in trading performance in light of uncertainty related to COVID-19, 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.*

*Payments received in advance of the satisfaction of a performance obligation are held as deferred income until the point at which the performance obligation is satisfied. Deferred income balances at the year-end reporting date will be recognised as revenue within twelve months. Therefore, the aggregate amount of the transaction price in respect of performance obligations that are unsatisfied at the year end reporting date, is the deferred income balance which will be satisfied within one year.*

**F1000 RESEARCH LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****1. ACCOUNTING POLICIES (continued)****Revenue (continued)**

<b>Revenue type</b>	<b>Performance obligations</b>	<b>Revenue recognition accounting policy</b>	<b>Timing of customer payments</b>
Subscriptions	Provision of journals and online information services that are provided on a periodic basis or updated on a real-time basis.	Performance obligations are satisfied over time, with revenue recognised straight-line over the period of the subscription.	Subscriptions payments are normally received in advance of the commencement of the subscription period which is typically a 12 month period and are held as deferred income.
Transactional sales	Provision of books and specific publications in print or digital format.	Revenue is recognised at the point of time when control of the product is passed to the customer or the information service has been provided.	Transactional sales to customers are typically on credit terms and customers pay accordingly to these terms.

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

**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.

**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.

**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.

## **F1000 RESEARCH LIMITED**

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

#### **1. ACCOUNTING POLICIES (continued)**

##### **Taxation (continued)**

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.

##### **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.*

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 are as follows:

- an asset is created that can be separately identified, and which the Group 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 Group 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:

Fixtures, fittings and equipment                      -            3 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.

## **F1000 RESEARCH LIMITED**

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

#### **1. ACCOUNTING POLICIES (continued)**

##### **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.

##### **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.

##### **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.

##### **Pension costs**

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.

**F1000 RESEARCH 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**

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.

***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 investments***

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 10.

**2. REVENUE**

	2021 £000	2020 £000
<b>By geographical market</b>		
United Kingdom	464,390	636,581
Continental Europe	792,640	524,314
North America	202,410	179,811
Rest of the world	576,650	292,154
	<u>2,036,090</u>	<u>1,632,860</u>

All revenue originates principally from the rendering of publishing services.

**F1000 RESEARCH LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****3. LOSS FOR THE YEAR**

Loss for the year is stated after charging:

	2021 £	2020 £
Amortisation of intangible assets	82,981	-
Depreciation of property, plant and equipment	5,393	4,228
Loss on disposal of property, plant and equipment	-	19,450
Foreign currency translation losses	7,325	7,108
	<u>95,699</u>	<u>30,786</u>

**4. STAFF COSTS**

	2021 £	2020 £
Wages and salaries	2,897,420	2,973,204
Social security costs	366,695	90,886
Other pension costs (note 15)	118,723	10,899
	<u>3,382,838</u>	<u>3,074,989</u>

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

	2021 No.	2020 No.
Management	3	2
Editorial and production	66	41
Marketing and promotion	8	4
	<u>77</u>	<u>47</u>

**5. 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.

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	2021 £	2020 £
Bank interest payable	<u>547</u>	<u>85</u>

**F1000 RESEARCH LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****7. TAXATION**

	2021 £	2020 £
<b>Analysis of tax charge in the year</b>		
UK corporation tax charge on profit for the year	-	-
<b>Total deferred tax (see note 13)</b>	(7,368)	-
<b>Taxation on loss</b>	<u>(7,368)</u>	<u>-</u>

**Reconciliation of total tax to the accounting profit**

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

	2021 £	2020 £
Loss on ordinary activities before tax	(2,332,766)	(2,880,743)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(443,226)	(547,341)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	547,341
Adjustments to tax charge in respect of prior periods	(6,402)	-
Group relief surrendered for nil consideration	442,260	-
<b>Total tax (credit)/charge for the year</b>	<u>(7,368)</u>	<u>-</u>

**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.

**F1000 RESEARCH LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****8. INTANGIBLE ASSETS**

	Software £
<b>Cost</b>	
At 1 January 2021	-
Additions	1,335,871
At 31 December 2021	<u>1,335,871</u>
<b>Amortisation</b>	
At 1 January 2021	-
Charge for the year	82,981
At 31 December 2021	<u>82,981</u>
<b>Net book value</b>	
At 31 December 2021	<u><u>1,252,890</u></u>
At 31 December 2020	<u><u>-</u></u>

Intangible asset purchases, which relate to internally generated software, totalled £1,335,871.

**F1000 RESEARCH LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****9. PROPERTY, PLANT AND EQUIPMENT**

	Fixtures, fittings and equipment £
<b>Cost or valuation</b>	
At 1 January and 31 December 2021	16,177
<b>Depreciation</b>	
At 1 January 2021	4,228
Charge for the year	5,393
At 31 December 2021	9,621
<b>Net book value</b>	
At 31 December 2021	6,556
At 31 December 2020	11,949

**10. INVESTMENTS**

	2021 Investments in subsidiary companies £	2020 Investments in subsidiary companies £
<b>Cost or valuation</b>		
At 1 January and 31 December	857	857
<b>Carrying amount</b>		
At 31 December	857	857

**Subsidiary undertakings**

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

Name	Principal activity	Registered office	Ordinary shares held
F1000 Open Science Platforms Limited	Dormant	Republic of Ireland	100%

The registered address of F1000 Open Science Platforms Limited is 68 Merrion Square, Dublin 2, D02 W983, Ireland.

**F1000 RESEARCH LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****11. TRADE AND OTHER RECEIVABLES**

	2021 £	2020 £
<i>Amounts owed by Group undertakings</i>		
Amounts owed by parent undertaking	136,882	-
Amounts owed by other Group undertakings	1,499	-
	<hr/>	<hr/>
	138,381	-
Trade receivables	241,673	282,495
Other receivables	740	8,460
Prepayments and accrued income	183,098	362,316
	<hr/>	<hr/>
	563,892	653,271
	<hr/>	<hr/>

Of the amounts owed by Group undertakings £138,381 (2020 - £nil) 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.

**12. TRADE AND OTHER PAYABLES**

	2021 £	2020 £
<b>Non current liabilities</b>		
Other payables	13,100,000	13,100,000
	<hr/>	<hr/>

The above includes £13,100,000 (2020 - £13,100,000) relating to preference share capital treated as debt.

The Directors consider the carrying amounts approximate their fair value.

**F1000 RESEARCH LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****12. TRADE AND OTHER PAYABLES (CONTINUED)**

	2021 £	2020 £
<b>Current liabilities</b>		
Amounts owed to other Group undertakings	7,130,700	3,475,677
Trade payables	79,885	18,875
Other taxation and social security	12,235	27,850
Accruals and deferred income	594,401	703,666
	<u>7,817,221</u>	<u>4,226,068</u>

Of the amounts owed to Group undertakings £7,130,700 (2020 - £3,475,677) is non-interest bearing.

Amounts owed to 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.

**13. DEFERRED TAX ASSET**

	Accelerated tax depreciation £
At 1 January 2021	303
Credited to the Income Statement	7,368
<b>At 31 December 2021</b>	<u><u>7,671</u></u>

At the Balance Sheet date, the Company has unused tax losses of £13,831,542 (2020 - £13,831,542) available for offset against future profits. A deferred tax asset has been recognised in respect of £nil (2020 - £nil) of such losses. No deferred tax asset has been recognised in respect of the remaining £13,831,542 (2020 - £13,831,542) as it is not considered probable that there will be future taxable profits available.

**14. SHARE CAPITAL**

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
2,000 (2020 - 2,000) Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

## **F1000 RESEARCH LIMITED**

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

#### **15. 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 £118,723 (2020 - £10,899). 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).

#### **16. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

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