

Registered number: 08322928

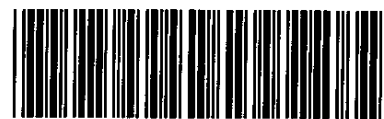
F1000 RESEARCH LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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F1000 RESEARCH LIMITED

COMPANY INFORMATION

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

F1000 RESEARCH LIMITED

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F1000 RESEARCH LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report and the financial statements for the year ended 31 December 2022. 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 £5,890,348 (2021: £2,325,398).

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

DIRECTORS

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

Simon Bane
Rupert Hopley
Nicholas Perkins

DIRECTORS' INDEMNITIES

The Informa PLC 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. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements as set out in note 1.

DIVIDENDS

The directors do not recommend the payment of a final ordinary dividend for the year ended 31 December 2022 (2021: £nil).

This report was approved by the Board on 30 August 2023 and signed on its behalf.

DocuSigned by:

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Nicholas Perkins
Director

F1000 RESEARCH LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

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.

F1000 RESEARCH LIMITED**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Revenue	2	2,092,973	2,036,086
Cost of sales		(1,266,642)	(801,538)
Gross profit		826,331	1,234,548
Administrative expenses		(6,510,044)	(3,566,767)
Operating loss		(5,683,713)	(2,332,219)
Loss on disposal of intangibles	9	(206,285)	-
Interest payable and similar charges	7	(350)	(547)
Loss before tax		(5,890,348)	(2,332,766)
Tax on loss	8	2,962	7,368
Loss for the financial year		(5,887,386)	(2,325,398)

All amounts in 2022 and 2021 relate to continuing operations.

There were no recognised gains and losses for 2022 or 2021 other than those included in the Income Statement and therefore no Statement of Comprehensive Income is presented.

The notes on pages 7 to 20 form part of these financial statements.

F1000 RESEARCH LIMITED
REGISTERED NUMBER: 08322928

BALANCE SHEET
AS AT 31 DECEMBER 2022


	Note	2022 £	2021 £
Non-current assets			
Intangible assets	9	2,658,884	1,252,890
Investments	10	857	857
Property, plant and equipment	11	1,164	6,556
Deferred tax assets	12	10,633	7,671
		<u>2,671,538</u>	<u>1,267,974</u>
Current assets			
Cash and cash equivalents		79,440	106,097
Trade and other receivables	13	864,141	563,892
		<u>943,581</u>	<u>669,989</u>
Current liabilities			
Trade and other payables	14	(15,381,763)	(7,817,221)
Net current liabilities		<u>(14,438,182)</u>	<u>(7,147,232)</u>
Non-current liabilities			
Other payables	14	(13,100,000)	(13,100,000)
		<u>(13,100,000)</u>	<u>(13,100,000)</u>
Net liabilities		<u>(24,866,644)</u>	<u>(18,979,258)</u>
Capital and reserves			
Share capital	15	2,000	2,000
Retained losses		(24,868,644)	(18,981,258)
Shareholders' deficit		<u>(24,866,644)</u>	<u>(18,979,258)</u>

F1000 RESEARCH LIMITED
REGISTERED NUMBER: 08322928

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

For the year ended 31 December 2022, the Company was entitled to exemption from the requirement to have an 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 the accounting records and the preparation of the financial statements.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 30 August 2023.

DocuSigned by:

Nicholas Perkins
Director

F1000 RESEARCH LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Share capital	Retained losses	Total
	£	£	£
At 1 January 2021	2,000	(16,655,860)	(16,653,860)
Loss for the year	-	(2,325,398)	(2,325,398)
Total comprehensive expense for the year	-	(2,325,398)	(2,325,398)
At 1 January 2022	2,000	(18,981,258)	(18,979,258)
Loss for the year	-	(5,887,386)	(5,887,386)
Total comprehensive expense for the year	-	(5,887,386)	(5,887,386)
At 31 December 2022	2,000	(24,868,644)	(24,866,644)

The notes on pages 7 to 20 form part of these financial statements.

F1000 RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 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

The following amendments have been adopted in the current year, effective as of 1 January 2022 and issued on 14 May 2020:

- Amendments to IAS 16 Property, Plant and Equipment
- Annual Improvements 2018 – 2020

All other amendments of IFRS have not led to any changes to the Company's accounting policies or had any material impact on the financial position or performance of the Company. Other amendments and interpretations to IFRSs effective for the year ended 31 December 2022 have had no impact on the Company.

F1000 RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

Adoption of new and revised standards (continued)

Standards and interpretations in issue, but not yet effective

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

- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies
- Amendments to IAS 8 – Definition of Accounting Estimates
- Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The adoption of the above standards and interpretations is not expected to lead to any changes to the Company's accounting policies or have any material impact on the financial position or performance of the Company.

Going concern

The Company is a 100% subsidiary of Informa PLC. In reaching their decision to prepare the financial statements on a going concern basis, the Directors have considered the impact of 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, 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 in current liabilities as at 31 December 2022 will be recognised as revenue within 12 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 2022****1. ACCOUNTING POLICIES (continued)****Revenue (continued)**

Revenue type	Performance obligations	Revenue recognition accounting policy	Timing of customer payments
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.	Subscription payments are normally received in advance of the commencement of the subscription period which is typically a twelve-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 geographical 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.

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.

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.

F1000 RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

Taxation

Current tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the Balance Sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax is charged or credited in the Income Statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Intangible assets

Intangible assets are capitalised on acquisition and written off on a straight-line basis over their useful economic life as follows:

Computer software	no more than 10 years
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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.

F1000 RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

Intangible asstes (continued)

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

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.

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
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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.

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.

F1000 RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

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.

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 investments 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 on behalf of the Company by the Informa PLC Group in order to determine whether there are any such indicators, which involves considering the performance of the Group's businesses, any significant changes to the markets in which the Group operates 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 Group Chief Operating Decision Maker monitors the performance of the Group.

There are a number of assumptions the Group on behalf of the Company has considered in performing impairment reviews of investments. The determination of whether investments 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 three 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.

F1000 RESEARCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****2. REVENUE****By geographical market**

	2022	2021
	£	£
United Kingdom	518,073	464,390
North America	174,650	202,410
Continental Europe	576,280	792,640
Rest of the World	823,970	576,650
	<u>2,092,973</u>	<u>2,036,090</u>

All revenue originates principally from the rendering of publishing services.

3. LOSS FOR THE YEAR

	2022	2021
	£	£
Amortisation of intangible assets	190,944	82,981
Depreciation of property, plant and equipment	5,392	5,392
Loss on disposal of intangible assets	206,285	-
Foreign currency (gains)/losses	(23,336)	7,325
Expense of low value leased items	-	873
	<u></u>	<u></u>

4. STAFF COSTS

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

	2022	2021
	£	£
Wages and salaries	4,585,213	2,897,419
Social security costs	483,311	366,695
Pension costs - defined contribution scheme (note 6)	185,547	118,723
	<u>5,254,071</u>	<u>3,382,837</u>

F1000 RESEARCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****4. STAFF COSTS (continued)**

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

	2022 No.	2021 No.
Management	5	3
Editorial and production	79	66
Marketing and promotion	11	8
	<u>95</u>	<u>77</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. PENSION COMMITMENTS

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

Defined contribution schemes

The total cost charged for the year under the Group defined contribution scheme was £185,547 (2021: £118,723). There were no contributions that were due in respect of the current reporting period that had not been paid over to the scheme (2021: £nil).

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2022 £	2021 £
Interest payable on bank loans and overdrafts	<u>350</u>	<u>547</u>

8. TAXATION

	2022 £	2021 £
Analysis of tax credit in the year		
UK corporation tax credit on loss for the year	-	-
Total deferred tax (note 12)	<u>(2,962)</u>	<u>(7,368)</u>
Taxation on loss	<u>(2,962)</u>	<u>(7,368)</u>

F1000 RESEARCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****8. TAXATION (continued)****Reconciliation of total tax to the accounting profit**

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Loss before tax	(5,890,348)	(2,332,766)
Loss multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(1,119,166)	(443,226)
Effects of:		
Expenses not deductible for tax purposes	15	-
Adjustments to tax charge in respect of prior periods	-	(6,402)
Group relief surrendered for £nil consideration	1,118,674	442,260
Remeasurement of deferred tax for changes in tax rates	(2,485)	-
Total tax credit for the year	(2,962)	(7,368)

Factors that may affect future tax charges

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

Deferred tax has been provided at the rate of 25% in respect of short-term temporary differences which are expected to reverse at the prevailing rate. Deferred tax has been provided on UK intangible assets in respect of temporary timing differences at the UK rate at which they are expected to reverse.

F1000 RESEARCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****9. INTANGIBLE ASSETS**

	Software £
Cost or valuation	
At 1 January 2022	1,335,871
Additions	1,803,223
Disposals	(206,285)
At 31 December 2022	<u>2,932,809</u>
Depreciation	
At 1 January 2022	82,981
Charge for the year	190,944
At 31 December 2022	<u>273,925</u>
Carrying amount	
At 31 December 2022	<u>2,658,884</u>
At 31 December 2021	<u>1,252,890</u>

10. INVESTMENTS

	Investments in subsidiary undertakings £
Cost or valuation	
At 1 January 2021, 31 December 2021 and 31 December 2022	857
Carrying amount	
At 31 December 2022	<u>857</u>
At 31 December 2021	<u>857</u>

F1000 RESEARCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****10. INVESTMENTS (continued)**

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

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

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

11. PROPERTY, PLANT AND EQUIPMENT

	Fixtures, fittings and equipment £
Cost or valuation	
At 1 January 2022 and 31 December 2022	16,177
Depreciation	
At 1 January 2022	9,621
Charge for the year	5,392
At 31 December 2022	15,013
At 31 December 2022	1,164
At 31 December 2021	6,556

F1000 RESEARCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****12. DEFERRED TAX ASSET**

	Accelerated tax depreciation £
At 1 January 2022	7,671
Credited to Income Statement	2,962
	<hr/>
At 31 December 2022	10,633
	<hr/>

At the Balance Sheet date, the Company has unused tax losses of £13,831,542 (2021: £13,831,542) available for offset against future profits. A deferred tax asset has been recognised in respect of £nil (2021: £nil) of such losses. No deferred tax asset has been recognised in respect of the remaining £13,831,542 (2021: £13,831,542) as it is not considered probable that there will be future taxable profits available.

13. TRADE AND OTHER RECEIVABLES

	2022 £	2021 £
<i>Amounts owed by Group undertakings</i>		
Amounts owed by parent undertaking	106,650	136,882
Amounts owed by other Group undertakings	-	1,499
	<hr/>	<hr/>
	106,650	138,381
Trade receivables	355,543	241,673
Other receivables	1,769	740
Prepayments and accrued income	400,179	183,098
	<hr/>	<hr/>
	864,141	563,892
	<hr/>	<hr/>

Of the amounts owed by Group undertakings £106,650 (2021: £138,381) 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.

F1000 RESEARCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****14. TRADE AND OTHER PAYABLES**

	2022 £	2021 £
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Non-current liabilities

Other payables	13,100,000	13,100,000
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The above includes £13,100,000 (2021: £13,100,000) relating to preference share capital treated as debt.

The Directors consider the carrying amounts approximate their fair value.

	2022 £	2021 £
Current liabilities		
Amounts owed to other Group undertakings	14,417,850	7,130,700
Trade payables	51,950	79,886
Other taxation and social security	8,470	12,235
Accruals and deferred income	903,493	594,401
	<u>15,381,763</u>	<u>7,817,222</u>

Of the amounts owed to Group undertakings £14,417,850 (2021: £7,130,700) is non-interest bearing.

Amounts owed to Group undertakings are unsecured. Formal loans and balances with the Informa PLC Group treasury company (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.

15. SHARE CAPITAL

	2022 £	2021 £
Issued, called up and fully paid		
2,000 (2021 - 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 2022

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 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.