

Registered number: 08322928

F1000 RESEARCH LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



F1000 RESEARCH LIMITED

COMPANY INFORMATION

Directors	Simon Bane (appointed 9 January 2020) Nicholas Perkins (appointed 9 January 2020) Rupert Hopley (appointed 9 January 2020) Andrew Crompton (resigned 12 March 2020) David Menashy (resigned 9 January 2020) Vitek Tracz (resigned 9 January 2020)
Company secretary	Heledd Hanscomb (appointed 9 January 2020)
Registered number	08322928
Registered office	5 Howick Place London SW1P 1WG

F1000 RESEARCH LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Directors' Responsibilities Statement	3
Income Statement	4
Balance Sheet	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 - 18

F1000 RESEARCH LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their report and the financial statements for the year ended 31 December 2020. The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the year was the provision of an innovative open access publishing platform.

RESULTS AND FUTURE DEVELOPMENTS

The loss for the year, after taxation, amounted to £2,880,743 (2019 - £2,164,871).

On 9 January 2020, the entire share capital of the Company was purchased by Informa UK Limited, a subsidiary of Informa PLC, the details of which are disclosed in note 16 of the financial statements.

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

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

DIRECTORS

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

Simon Bane (appointed 9 January 2020)
Nicholas Perkins (appointed 9 January 2020)
Rupert Hopley (appointed 9 January 2020)
Andrew Crompton (resigned 12 March 2020)
David Menashy (resigned 9 January 2020)
Vitek Tracz (resigned 9 January 2020)

DIRECTORS' INDEMNITIES

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

GOING CONCERN

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as set out in note 1.

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 into 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.

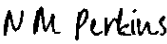
F1000 RESEARCH LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

DIVIDENDS

The Directors do not recommend the payment of a final ordinary dividend for the year ended 31 December 2020 (2019 - £nil).

This report was approved by the board on 2 December 2021 and signed on its behalf.

DocuSigned by:

D1BCC35C2C6243D...
Nicholas Perkins
Director

F1000 RESEARCH LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

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; 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 2020**

	Note	2020 £	2019 £
Revenue	2	1,632,860	819,238
Cost of sales		(446,503)	(1,182,517)
Gross profit/(loss)		<u>1,186,357</u>	<u>(363,279)</u>
Administrative expenses		(4,067,015)	(1,801,895)
Operating loss	3	<u>(2,880,658)</u>	<u>(2,165,174)</u>
Interest payable and similar charges	6	(85)	-
Loss before tax		<u>(2,880,743)</u>	<u>(2,165,174)</u>
Tax on loss	7	-	303
Loss for the financial year		<u><u>(2,880,743)</u></u>	<u><u>(2,164,871)</u></u>

All amounts in 2020 and 2019 relate to continuing operations.

There were no recognised gains and losses for 2020 or 2019 other than those included in the income statement.

The notes on pages 7 to 18 form part of these financial statements.

F1000 RESEARCH LIMITED
REGISTERED NUMBER: 08322928

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Non current assets			
Tangible assets	8	11,949	19,622
Investments	9	857	857
Deferred tax assets	13	303	303
		<u>13,109</u>	<u>20,782</u>
Current assets			
Inventories	10	-	38,174
Trade and other receivables	11	653,271	165,806
Cash		5,828	88,175
		<u>659,099</u>	<u>292,155</u>
Current liabilities			
Trade and other payables	12	(4,226,068)	(136,054)
Net current (liabilities)/assets		<u>(3,566,969)</u>	<u>156,101</u>
Non current liabilities			
Other payables	12	(13,100,000)	(13,950,000)
		<u>(13,100,000)</u>	<u>(13,950,000)</u>
Net liabilities		<u>(16,653,860)</u>	<u>(13,773,117)</u>
Capital and reserves			
Called up share capital	14	2,000	2,000
Retained losses		(16,655,860)	(13,775,117)
Shareholders' deficit		<u>(16,653,860)</u>	<u>(13,773,117)</u>

For the year ended 31 December 2020 the Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006 relating to subsidiary undertakings. 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 2 December 2021.

DocuSigned by:

N M Perkins

NICHOLAS PERKINS
 Director

The notes on pages 7 to 18 form part of these financial statements.

F1000 RESEARCH LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Share capital £	Retained losses £	Total equity £
At 1 January 2019	2,000	(11,610,246)	(11,608,246)
Loss for the year	-	(2,164,871)	(2,164,871)
Total comprehensive income for the year	-	(2,164,871)	(2,164,871)
At 1 January 2020	2,000	(13,775,117)	(13,773,117)
Loss for the year	-	(2,880,743)	(2,880,743)
Total comprehensive income for the year	-	(2,880,743)	(2,880,743)
At 31 December 2020	2,000	(16,655,860)	(16,653,860)

The notes on pages 7 to 18 form part of these financial statements.

F1000 RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 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 15 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

The Company meets the definition of a qualifying entity under FRS 101 (Financial Reporting Standard 101) issued by the Financial Reporting Council. Accordingly, in the year ended 31 December 2020 the Company has changed its accounting framework from FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") to FRS 101 as issued by the Financial Reporting Council and has, in doing so, applied the requirements of IFRS 1.6-33 and related appendices. These financial statements were prepared in accordance with FRS 101 'Reduced Disclosure Framework' as issued by the Financial Reporting Council. There were no material adjustments on adoption of FRS 101 and so no prior year restatements have been required. For more information see note 16.

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 business combinations, 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.

Adoption of new and revised standards

Standards and interpretations adopted in the current year

The following new standards, amendments and interpretations have been adopted in the current year:

- Amendments to IFRS 3 Business Combinations: Definition of a Business
- Amendments to References to the Conceptual Framework in IFRS Standards
- Amendments to IAS 1 and IAS 8: *Definition of Material*

F1000 RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

The adoption of these standards, amendments and interpretations has not led to any changes to the Company's accounting policies or had any other material impact on the financial position or performance of the Company. Other amendments and interpretations to IFRSs in effect for the year ending 31 December 2020 have no impact on the Company.

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.

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 into 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 2020****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.	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 market sector and 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 receivable and similar income

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

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.

F1000 RESEARCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****1. ACCOUNTING POLICIES (continued)****Taxation (continued)***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 the Income Statement, 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.

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:

Computer hardware	-	3 years
-------------------	---	---------

Residual values are calculated on prices prevailing at the date of acquisition. Useful lives and residual values are reviewed at the end of every reporting period.

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.

F1000 RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

Inventories

Inventory is stated at the lower of cost and net realisable value. Cost comprises direct materials and expenses incurred in bringing the inventory to its present location and condition. Net realisable value represents the estimated selling price less marketing and distribution costs expected to be incurred.

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 and balances with banks and similar institutions. Cash equivalents comprise bank deposits and money market funds, which are readily convertible to known amounts of cash and 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.

Key sources of estimation uncertainty and critical accounting judgements

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

F1000 RESEARCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****2. REVENUE**

	2020 £	2019 £
By geographical market		
United Kingdom	636,581	819,000
Continental Europe	524,314	-
North America	179,811	
Rest of World	292,154	-
	<u>1,632,860</u>	<u>819,000</u>

All revenue originates principally from the rendering of publishing services.

3. LOSS FOR THE YEAR

Loss for the year is stated after charging:

	2020 £	2019 £
Loss on disposal of assets	19,450	-
Depreciation of property, plant and equipment	4,228	1,784
Foreign exchange losses	<u>7,108</u>	<u>3,217</u>

F1000 RESEARCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****4. STAFF COSTS**

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	2,973,204	1,062,603
Social security costs	90,886	146,639
Other pension costs (see note 14)	10,899	32,373
	<u>3,074,989</u>	<u>1,241,615</u>

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

	2020 No.	2019 No.
Management	2	2
Editorial and production	41	34
Marketing and promotion	4	3
	<u>47</u>	<u>39</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

	2020 £	2019 £
Interest payable on bank loans and overdraft	85	-
	<u>85</u>	<u>-</u>

F1000 RESEARCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****7. TAXATION**

	2020 £	2019 £
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	-	-
Total deferred tax (see note 13)	-	(303)
Taxation on loss	<u>-</u>	<u>(303)</u>

Reconciliation of total tax to the accounting profit

The tax assessed for the year is lower than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Loss before tax	<u>(2,880,743)</u>	<u>(2,165,174)</u>
Loss multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(547,341)	(411,383)
Effects of:		
Expenses not deductible for tax purposes	547,341	430
Deferred tax not recognised	-	367,392
Difference in rates	-	43,258
Total tax charge/(credit) for the year	<u>-</u>	<u>(303)</u>

Factors that may affect future tax charges

A change to the main UK corporation tax rate, announced in the Budget on 11 March 2020, was substantively enacted on 17 March 2020. The Finance Bill 2021 enacted an increase in the UK main rate of corporation tax from 19% to 25% with effect from 1 April 2020, rather than the previously enacted reduction to 17%. The Finance Bill 2021 enacted an increase in the UK main rate of corporation tax 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.

The company has unused tax losses carried forward of £13,761,338. No deferred tax assets have been recognised in respect of these losses as it is not considered probable that these losses will be utilised.

F1000 RESEARCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****8. PROPERTY, PLANT AND EQUIPMENT**

	Computer equipment £
Cost or valuation	
At 1 January 2020	21,406
Additions	16,177
Disposals	(21,406)
	<hr/>
At 31 December 2020	16,177
	<hr/>
Depreciation	
At 1 January 2020	1,784
Charge for the year	4,228
Disposals	(1,784)
	<hr/>
At 31 December 2020	4,228
	<hr/>
Carrying amount	
	<hr/>
At 31 December 2020	11,949
	<hr/>
At 31 December 2019	19,622
	<hr/>

F1000 RESEARCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****9. INVESTMENTS**

	2020 Investments in subsidiary companies £	2019 Investments in subsidiary companies £
Cost or valuation		
At 1 January and 31 December	857	857
	<hr/>	<hr/>
Carrying amount		
At 31 December	857	857
	<hr/>	<hr/>

Subsidiary undertakings

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

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

The registered address of F1000 Open Science Platforms Limited is Unit 3D North Point House, North Point Business Park, New Mallow Road, Cork, Republic of Ireland.

10. INVENTORIES

	2020 £	2019 £
Raw materials	-	38,174
	<hr/>	<hr/>

There is no material difference between the Balance Sheet value of inventories and their replacement cost.

F1000 RESEARCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****11. TRADE AND OTHER RECEIVABLES**

	2020 £	2019 £
Trade receivables	282,495	111,652
Other receivables	8,460	-
Prepayments and accrued income	362,316	54,154
	<u>653,271</u>	<u>165,806</u>

The Directors consider the carrying amounts approximate their fair value.

12. TRADE AND OTHER PAYABLES

	2020 £	2019 £
Non current liabilities		
Other payables	<u>13,100,000</u>	<u>13,950,000</u>

The above includes £13,100,000 (2019 - £13,100,000) relating to preference share capital treated as debt. In the prior year £850,000 of non current other payables balance was in relation to a directors loan which upon the acquisition of the Company by the Informa Group, this loan was repaid.

	2020 £	2019 £
Current liabilities		
Amounts owed to other Group undertakings	3,475,677	-
Trade payables	18,875	7,024
Other taxation and social security	27,850	-
Other payables	-	857
Accruals and deferred income	703,666	128,173
	<u>4,226,068</u>	<u>136,054</u>

Of the amounts owed to Group undertakings £3,475,677 (2019 - £857) 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.

F1000 RESEARCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****13. DEFERRED TAX ASSET**

	Accelerated tax depreciation £
At 1 January 2020	303
Charged to the Income Statement	-
At 31 December 2020	<u>303</u>

14. SHARE CAPITAL

	2020 £	2019 £
Allotted, called up and fully paid		
2,000 (2019 - 2,000) Ordinary shares of £1.00 each	<u>2,000</u>	<u>2,000</u>

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 £10,899 (2019 - £32,373). There were no contributions that were due in respect of the current reporting period that had not been paid over to the scheme (2019 - £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.

17. First time adoption of FRS 101

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit or loss.