

Registered number: 11971005

INFORMA TECH RESEARCH LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THURSDAY



ABDKRFS1

A33

29/09/2022

#197

COMPANIES HOUSE

INFORMA TECH RESEARCH LIMITED

COMPANY INFORMATION

Directors	Simon Bane Rupert Hopley Nicholas Perkins Gareth Wright
Company secretary	Informa Cosec Limited
Registered number	11971005
Registered office	5 Howick Place London SW1P 1WG

INFORMA TECH RESEARCH LIMITED

CONTENTS

	Page
Strategic Report	1 - 2
Directors' Report	3 - 4
Directors' Responsibilities Statement	5
Income Statement	6
Balance Sheet	7 - 8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 24

INFORMA TECH RESEARCH LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

BUSINESS REVIEW

Informa Tech Research Limited is a technology research business which combines the expertise of analysts and technology, media and telecommunications companies to publish research reports.

The performance of the Company in 2021 was affected by COVID-19, with revenue dropping from £5,388,000 in 2020 to £2,128,000 in 2021. The Company's physical events were severely disrupted, leading to a postponement programme to move events later in the year where possible, a switch to virtual events for many brands and/or a number of cancellations into 2022. Gross profit decreased from £4,707,000 in 2020 to £1,628,000 in 2021, with the gross profit margin decreasing from 87% in 2020 to 77% in 2021, principally due to costs being incurred for cancelled events.

As of 31 December 2021 the Company had net assets of £35,564,000.

PRINCIPAL RISKS AND UNCERTAINTIES

The performance of the Company depends on the financial health and strength of its customers, which in turn is dependent on the economic conditions of the industries and geographic regions in which they operate. Traditionally, spending on some of the Company's products has been cyclical due to companies spending significantly less in times of economic uncertainty.

Major disasters, arising from either natural causes or man-made, have the potential to significantly disrupt the operation of the business. In particular, the success of the Company's Events division is dependent on bringing potentially large numbers of individuals to events, either as paying delegates or non-paying visitors to exhibitions. Incidents which have the capacity to result in significant operational disruption to global travel include pandemic, natural disasters, military conflict, political unrest, terrorist activity and industrial action. Additionally, disasters can disrupt the Company's electronic platforms and distribution systems.

The Company's businesses are increasingly dependent on electronic platforms and distribution systems, which primarily deliver the Company's products through the internet. Any significant failure or interruption of these systems, or the Informa Group's wider IT infrastructure could thereby restrict the Company's ability to provide services to customers. The Company may also be disadvantaged if it does not keep abreast of all relevant new technological advances or if such changes are expensive to implement.

The Company has valuable databases and as part of its business provides its customers with access to database information. There are persons who may try to breach the Company's data security systems or gain other unauthorised access to its databases in order to misappropriate such information for potentially fraudulent purposes or to approach the Company's customers for commercial purposes. This could damage the Company's reputation and expose it to risks of loss, litigation and/or regulatory action, as well as increase the likelihood of more extensive governmental supervision of these activities in a way that could adversely affect this aspect of the Company's business.

The Company is required to comply with strict data protection and privacy legislation which restrict the Company's ability to collect and use personal information. The Company is exposed to the risk that its data could be wrongfully appropriated, lost or disclosed, or processed in breach of data protection regulation, by or on behalf of the Company, in which case the Company could face liability under data protection laws and/or suffer reputational damage from the resulting lost customer goodwill.

The valuation of investments and intangible assets could be affected by a deterioration in economic conditions. A reduction in the valuation of investments and intangibles could cause a material reduction in profit.

The failure to attract and retain key employees could seriously impede the objectives of the Company. The successful management and operations of the Company are reliant upon the contributions of its senior management and other key personnel. In addition, the Company's future success depends in part on its ability to continue to recruit, motivate and retain highly experienced and qualified employees in the face of often intense competition from other companies.

INFORMA TECH RESEARCH LIMITED

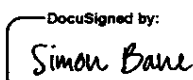
**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

FINANCIAL KEY PERFORMANCE INDICATORS

The key performance indicators include:

	2021	2020
Revenue (£)	2,128,000	5,388,000
Gross profit (£)	1,628,000	4,707,000
Gross profit margin (%)	77	87
Operating loss (£)	(3,996,000)	(1,991,000)

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

DocuSigned by:

D063D84E6593413...
Simon Bane
Director

INFORMA TECH 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.

RESULTS AND FUTURE DEVELOPMENTS

The principal activities of the Company are detailed in the Business Review section of the Strategic Report on page 1.

The loss for the year, after taxation, amounted to £3,994,000 (2020 - £2,089,000).

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

The Directors have considered the impact and implications of COVID-19 up to the date of signing and expect there will be a material impact on the Company's revenue and results in 2022. The Company's 2021 physical events schedule was severely disrupted, leading to an extensive postponement programme to move events later in the year where possible, a switch to a virtual event for many brands and/or a number of cancellations into 2022. In this light, the Company has put significant focus on cost management, removing as much of the direct cost attached to cancelled events and undertaking a series of initiatives to reduce indirect costs as part of the Informa Group COVID-19 Action Plan.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Credit risk

The Company's principal financial assets are trade, intercompany and other receivables. The Company's credit risk is primarily attributable to these receivables. The amounts presented in the Balance Sheet are net of a provision for the expected credit loss.

From the perspective of the Company, the management of credit risk is integrated with that of the Group and is not managed separately. The principal risks of the Group, which include those of the Company, are disclosed in the Group Annual Report on pages 73-79.

Foreign exchange risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates primarily in relation to the US dollar and Euro. A strengthening in sterling compared to other currencies will reduce the sterling reported revenue for services not billed in sterling and will also decrease demand from overseas for services billed in sterling.

In order to manage future cash requirements in currencies other than Sterling and the foreign exchange risk associated with this, the Company may enter into forward contract arrangements.

The Company also serves to minimise the foreign exchange risk of the Informa Group by using intercompany loan hedging relationships.

Investment valuation

The valuation of investments and intangibles could be affected by a deterioration in economic conditions. A reduction in the valuation of investments and intangibles could cause a material increase in the loss.

From the perspective of the Company, the management of risk to its investments value are integrated with those of the group and are not managed separately. The principal risks of the Group, which include those of the Company, are disclosed in the Group Annual Report on pages 73 to 79.

INFORMA TECH RESEARCH LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

DIRECTORS

The Directors who served during the year were:

Simon Bane
Rupert Hopley
Nicholas Perkins
Gareth Wright

DIRECTORS' INDEMNITIES

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

GOING CONCERN

The 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 accounts.

DIVIDENDS

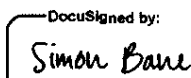
The Directors do not recommend the payment of a final ordinary dividend for the year ended 31 December 2021 (2020 - £nil).

EQUAL OPPORTUNITIES

The Company believes in equality of opportunity for all employees based on merit and that no employee or job applicant should receive less favourable treatment on the grounds of age, gender, sexual orientation, disability, colour, race, religion, nationality or ethnicity. The Company's equal opportunity policy not only covers fair recruitment, but also the opportunities given to staff on training and development, and the Group's views on equal opportunities form a part of the employee induction training.

The Company's objective is to provide continued suitable employment to staff whose circumstances change, with appropriate training if necessary. The Company's offices are required to enable access for all abilities and comply with all applicable local laws.

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

DocuSigned by:

D063DB4E6593413..

Simon Bane
Director

INFORMA TECH RESEARCH LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors are responsible for preparing the Strategic Report, 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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.

INFORMA TECH RESEARCH LIMITED**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £000	2020 £000
Turnover	2	2,128	5,388
Cost of sales		(500)	(681)
Gross profit		<u>1,628</u>	<u>4,707</u>
Administrative expenses		(5,624)	(6,698)
Operating loss	3	<u>(3,996)</u>	<u>(1,991)</u>
Impairment of investments	11	-	(94)
Interest payable and similar charges	6	-	(4)
Loss before tax		<u>(3,996)</u>	<u>(2,089)</u>
Tax on loss	7	2	-
Loss for the financial year		<u><u>(3,994)</u></u>	<u><u>(2,089)</u></u>

All amounts in 2021 and 2020 relate to continuing operations.

There were no recognised gains or losses for 2021 or 2020 other than those included in the Income Statement and therefore no Statement of Comprehensive Income is presented.

The notes on pages 10 to 24 form part of these financial statements.

INFORMA TECH RESEARCH LIMITED
REGISTERED NUMBER: 11971005

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Non current assets			
Goodwill	8	41,962	41,962
Intangible assets	9	147	233
Property, plant and equipment	10	2	3
Investments	11	819	819
Deferred tax assets	12	2	-
		<u>42,932</u>	<u>43,017</u>
Current assets			
Trade and other receivables	13	825	3,676
Cash		-	2
Current tax assets		32	-
		<u>857</u>	<u>3,678</u>
Current liabilities			
Trade and other payables	14	(7,247)	(6,776)
Current tax liabilities		-	(62)
		<u>(7,247)</u>	<u>(6,838)</u>
Net current liabilities		<u>(6,390)</u>	<u>(3,160)</u>
		<u>36,542</u>	<u>39,857</u>
Provisions	15	(930)	(251)
		<u>(930)</u>	<u>(251)</u>
Net assets		<u>35,612</u>	<u>39,606</u>
Capital and reserves			
Share capital	16	39,376	39,376
Share premium		928	928
Retained losses		(4,692)	(698)
Shareholders' funds		<u>35,612</u>	<u>39,606</u>

INFORMA TECH RESEARCH LIMITED
REGISTERED NUMBER: 11971005

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

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:

D063DB4E6593413...
Simon Bane
Director

The notes on pages 10 to 24 form part of these financial statements.

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

	Share capital £000	Share premium £000	Retained losses £000	Total £000
At 1 January 2020	39,376	928	1,391	41,695
Loss for the year	-	-	(2,089)	(2,089)
Total comprehensive expense for the year	-	-	(2,089)	(2,089)
At 1 January 2021	39,376	928	(698)	39,606
Loss for the year	-	-	(3,994)	(3,994)
Total comprehensive expense for the year	-	-	(3,994)	(3,994)
At 31 December 2021	39,376	928	(4,692)	35,612

The notes on pages 10 to 24 form part of these financial statements.

INFORMA TECH 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

Informa Tech 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 Business Review section of the Strategic 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 Informa Tech 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 18 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 financial statements have been 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 business combinations, share-based payments, 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 18.

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 IAS 16: Proceeds before Intended Use
- Amendments to IAS 8: Definition of Accounting Estimates
- Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform Phase 2

INFORMA TECH RESEARCH LIMITED

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

1. ACCOUNTING POLICIES (continued)

Adoption of new and revised standards (continued)

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, including the impact of COVID-19, 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 in current liabilities as at 31 December 2021 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.

INFORMA TECH RESEARCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****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 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.
Attendee revenue	Provision of exhibition or conference events.	Performance obligations are satisfied at the point of time that the event is held, with attendee revenue recognised at this date.	Payments by attendees are normally received either in advance of the event date or at the event. In light of the COVID-19 situation, payments received may extend beyond 12 months before the event date where there have been postponements to events.

See note 2 for further details of revenue by market sector and 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.

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.

INFORMA TECH RESEARCH LIMITED

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

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 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.

Goodwill

Goodwill arising on the acquisition of businesses is calculated as the excess of purchase consideration over the fair value of net identifiable assets and liabilities at the date of acquisition. Goodwill also includes amounts corresponding to deferred tax liabilities recognised in respect of acquired intangible assets. It is recognised as an asset at cost, assessed for impairment at least annually and subsequently measured at cost less accumulated impairment losses. The value in use basis is used for the impairment calculation and any impairment is recognised immediately in the Income Statement. On disposal of a subsidiary or business, the attributable goodwill is included in the determination of the profit or loss on disposal.

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 20 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.

INFORMA TECH RESEARCH LIMITED

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

1. ACCOUNTING POLICIES (continued)

Intangible assets (continued)

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:

Computer 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.

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.

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.

INFORMA TECH RESEARCH LIMITED

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

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.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A restructuring provision is recognised when the Company has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

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.

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.

INFORMA TECH 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 (continued)***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 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 11.

2. REVENUE**By geographical market**

	2021 £000	2020 £000
United Kingdom	1,050	981
North America	56	453
Continental Europe	1,043	3,188
Rest of World	(21)	766
	<u>2,128</u>	<u>5,388</u>

All revenue originates from one class of business which is technology and telecoms.

3. LOSS FOR THE YEAR

Loss for the year is stated after (crediting)/charging:

	2021 £000	2020 £000
Amortisation of intangible assets	71	-
Depreciation of property, plant and equipment	1	-
Depreciation of right of use asset	-	79
Foreign currency translation (gains)/losses	(66)	44
	<u></u>	<u></u>

INFORMA TECH RESEARCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****4. STAFF COSTS**

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

	2021 £000	2020 £000
Wages and salaries	3,603	5,330
Social security costs	427	675
Other pension costs (note 17)	198	351
	<u>4,228</u>	<u>6,356</u>

Within wages and salaries £77,000 (2020 - £842,000) relates to redundancy costs.

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

	2021 No.	2020 No.
Management	-	2
Editorial and production	40	58
Marketing and promotion	9	20
Finance and administration	-	5
	<u>49</u>	<u>85</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 £000	2020 £000
Interest payable on lease liabilities	<u>-</u>	<u>4</u>

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

	2021 £000	2020 £000
Analysis of tax (credit)/charge in the year		
Current tax		
Total deferred tax (note 12)	(2)	-
Taxation on loss	(2)	-
Reconciliation of total tax to the accounting loss		
The tax assessed for the year is higher than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:		
	2021 £000	2020 £000
Loss before tax	(3,996)	(2,089)
Loss multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(759)	(397)
Effects of:		
Expenses not deductible for tax purposes	10	-
Other short term timing differences	(2)	-
Group relief surrendered for nil consideration	749	397
Total tax (credit)/charge for the year	(2)	-

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.

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.

INFORMA TECH RESEARCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****8. GOODWILL**

	Goodwill £000
Cost	
At 1 January and 31 December 2021	41,962
Carrying amount	
At 31 December 2021	<u>41,962</u>
At 31 December 2020	<u>41,962</u>

As goodwill is not amortised it is tested for impairment annually, or more frequently if there are indicators of impairment. The testing involves comparing the carrying value of assets in each cash-generating unit ('CGU') with value in use calculations or assessments of fair value less cost to sell derived from the latest cash flow projections. The annual impairment review was performed on 31 December 2021.

Impairments

The number of CGUs for the testing of goodwill in 2021 was 1 (2020: 1). The carrying amount of goodwill recorded in the major groups of CGUs is set out below:

	2021 Number	2020 Number	2021 £000	2020 £000
CGU Groups				
Informa Tech	1	1	41,962	41,962

The recoverable amounts of the CGU groups are determined as the greater of the value in use calculations or fair value less costs to sell, which are based on the cash flow projections for each CGU group. The key assumptions are those regarding the revenue and operating profit growth rates together with the long-term growth rate and the discount rate applied to the forecast cash flows. Estimated future cash flows are determined by reference to the budget for the year following the balance sheet date and forecasts for the following two years, after which a long-term perpetuity growth rate is applied.

INFORMA TECH RESEARCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****9. INTANGIBLE ASSETS**

	Software £000
Cost or valuation	
At 1 January 2021	233
Additions	211
Reclassification to administrative expense	(233)
	<hr/>
At 31 December 2021	211
	<hr/>
Depreciation	
At 1 January 2021	-
Charge for the year	71
Reclassification to administrative expense	(7)
	<hr/>
At 31 December 2021	64
	<hr/>
Carrying amount	
At 31 December 2021	147
	<hr/>
At 31 December 2020	233
	<hr/>

INFORMA TECH RESEARCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****10. PROPERTY, PLANT AND EQUIPMENT**

	Computer equipment £000
Cost or valuation	
At 1 January 2021	3
Additions	1
At 31 December 2021	<u>4</u>
Depreciation	
At 1 January 2021	-
Charge for the year	1
At 31 December 2021	<u>1</u>
Carrying amount	
At 31 December 2021	<u>2</u>
At 31 December 2020	<u>3</u>

11. INVESTMENTS

	2021 Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2021 and 31 December 2021	<u>914</u>
Impairment	
At 1 January 2021 and 31 December 2021	<u>95</u>
Carrying amount	
At 31 December 2021	<u>819</u>
At 31 December 2020	<u>819</u>

INFORMA TECH RESEARCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****11. INVESTMENTS (CONTINUED)**

The following was the subsidiary undertaking of the Company at the year end:

Name	Principal activity	Registered office	Class of shares held	Ordinary shares held
Informa Tech Taiwan Limited	Technology	Taiwan	Ordinary	100%

The registered address of Informa Tech Taiwan Limited (formerly known as TMT Taiwan Limited) undertakings is Floor 10, No. 66, Second 1, Neihu Road, Neiting District, Taipei, Taiwan.

12. DEFERRED TAX ASSET

	Accelerated tax depreciation £000
At 1 January 2021	-
Credited to the Income Statement	2
At 31 December 2021	2

13. TRADE AND OTHER RECEIVABLES

	2021 £000	2020 £000
Current assets		
Amounts owed by subsidiary undertakings	319	373
Amounts owed by other Group undertakings	10	1
	329	374
Trade receivables	370	1,578
Other receivables	28	1,540
Taxation and social security	20	2
Prepayments and accrued income	78	182
	825	3,676

Of the amounts owed by Group undertakings £329,000 (2020 - £374,000) 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.

INFORMA TECH RESEARCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****14. TRADE AND OTHER PAYABLES**

	2021 £000	2020 £000
Amounts owed to other Group undertakings	5,967	4,572
Trade payables	185	519
Other taxation and social security	-	55
Other payables	223	539
Accruals and deferred income	872	1,091
	<u>7,247</u>	<u>6,776</u>

Of the amounts owed to Group undertakings £5,967,000 (2020 - £4,572,000) 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.

15. PROVISIONS

	Vacant property £000	Dilapidations £000	Restructuring provision £000	Total £000
At 1 January 2021	5	150	96	251
Charged to profit or loss	-	50	1,123	1,173
Utilised in year	(5)	-	(489)	(494)
At 31 December 2021	<u>-</u>	<u>200</u>	<u>730</u>	<u>930</u>

The dilapidations provision relates to the amount payable to the landlord on completion of the lease in respect to wear and tear.

During 2020 and 2021 the Company underwent reorganisation and restructuring. The provision will be utilised in 2022.

16. SHARE CAPITAL

	2021 £000	2020 £000
Allotted, called up and fully paid		
39,375,602 (2020 - 39,375,602) Ordinary shares of £1.00 each	<u>39,376</u>	<u>39,376</u>

INFORMA TECH RESEARCH LIMITED

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

17. 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 £198,000 (2020 - £351,000). 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).

18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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