

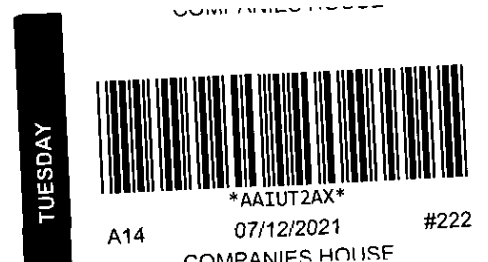
Registered number: 11971005

INFORMA TECH RESEARCH LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



INFORMA TECH RESEARCH LIMITED

COMPANY INFORMATION

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

INFORMA TECH RESEARCH LIMITED

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INFORMA TECH RESEARCH LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020 was partially affected by COVID-19, with revenue dropping from £7,208,000 in 2019 to £5,388,000 in 2020. The Company's 2020 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 2021. Gross profit decreased from £7,109,000 in 2019 to £4,707,000 in 2020, with the gross profit margin decreasing from 99% in 2019 to 87% in 2020, principally due to costs being incurred for cancelled events.

As of 31 December 2020 the Company had net assets of £39,606,000.

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. Events that 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 2020****FINANCIAL KEY PERFORMANCE INDICATORS**

The key performance indicators include:

	2020	2019
Revenue (£)	5,388,000	7,208,000
Gross profit (£)	4,707,000	7,109,000
Gross profit (%)	87	99
Operating (loss)/profit (£)	(1,991,000)	1,460,000

SECTION 172 STATEMENT

The Directors have full regard for their duties and the matters as set out in Section 172 of the Companies Act 2006. This statement focuses on matters of strategic importance to the Company and the level of information disclosed is consistent with the nature and size of the business.

In carrying out their duties, the Directors have acted in good faith, to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

Informa Tech Research Limited forms part of the Informa PLC Group of Companies. The Informa PLC Section 172 statement is set out on pages 45 to 47 of its 2020 Annual Report. Details of how to obtain a copy of the Informa PLC 2020 Annual Report are provided in note 18 and the 2020 Annual Report can also be found on the Informa website (www.informa.com/investors/annual-report/).

Promoting the Company's success

The long-term success of the Company is at the forefront of all of the Board of Directors' thinking.

It is the Board's belief that the Company can only be successful when the interests of those it works with are considered, and particularly when the interests of colleagues, customers, shareholders and other stakeholders are collated, understood, responded to and appropriately reflected in how the business operates and develops.

The Heart of Informa section in the Informa PLC 2020 Annual Report (pages 29 to 44) describes the Group's (and therefore the Company's) most significant stakeholders, why they are considered important, how the Company engages and to what end, and how the Directors are involved. Further information can also be found in the Governance report, starting on page 100 of the Informa PLC 2020 Annual Report.

INFORMA TECH RESEARCH LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Major stakeholders, their interests and how we engage

What they care about

How the Company Board and, where appropriate, the Informa PLC Board engages

Colleagues

Information and tools to work; having a voice in the business; recognition and reward; career development; flexible working practices; culture of inclusivity and support.

Directly via webinars, Townhalls, feedback surveys, email updates and posting news and relevant articles onto the Informa global intranet site.

Customers

Expert high quality service, continuous product enhancement and development; value; helping them succeed.

Directly through attending events, where this is applicable, either physically or virtually; post-event surveys and market research; trends included in strategy and management presentations.

Business partners

Shared success; good service; prompt payment; clear processes.

Market trend data and initiatives are considered during management discussions. The Informa PLC Group has standard payment terms which are adhered to by the Company. The Company's payment practices are reported and are available from www.gov.uk/check-when-businesses-pay-invoices.

Shareholders (including those of the ultimate parent, Informa PLC)

Consistent returns; long-term business growth; clear strategy; regular connection; sustainable and responsible business practices.

Directly via one-to-one meetings, Informa PLC Chairman's Annual Shareholder Roadshow, investor meetings and the AGM. As a wholly owned indirect subsidiary of Informa PLC, the Company's Board is cognisant of the need to act in the best interests of all shareholders.

Environment/communities/society

Contribute to community success; manage environmental footprint; report on progress.

Working closely with the Sustainability Team to ensure that the Company's actions and behaviours conform with the Group's sustainability targets.

Further information on the following matters can be found in the Informa PLC 2020 Annual Report.

Non-financial information statement

Informa PLC's business model

Measuring results, outside of financial measures

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

DocuSigned by:

N M Perkins

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Nicholas Perkins
Director

INFORMA TECH 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.

RESULTS AND FUTURE DEVELOPMENTS

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

The loss for the year, after taxation, amounted to £2,089,000 (2019 - profit £1,391,000).

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 impact and implication of COVID-19 up to the date of signing and except there will be a material impact on the Company's revenue and results in 2021. The Company's 2020 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 2021. *In this light, the Company has put significant focus on cost management, removing as much of the direct costs 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.

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.

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.

DIRECTORS

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

Simon Bane
Gareth Wright
Nicholas Perkins
Rupert Hopley

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.

INFORMA TECH RESEARCH LIMITED

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

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 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.

DIVIDENDS

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

EMPLOYEE CONSULTATION

The Company places considerable value on the involvement of its employees and continues to keep them informed on matters affecting them and on the various factors affecting the performance of the Informa Group. This is achieved principally through webinars, formal and informal meetings, email updates and posting news and relevant articles onto the Company's global intranet site.

All employees worldwide are also invited to attend webinars after the announcement of the half year and full year results. These presentations finish with a Q&A session, where employees are encouraged to ask the Executive Directors questions about the business and its future. The webinars are recorded and posted on the Company's intranet so that those employees who are unable to attend can view them.

All UK employees are eligible to participate in 'ShareMatch', the HM Revenue & Customs Approved Share Incentive Plan ("SIP").

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

DocuSigned by:

N M Perkins

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Nicholas Perkins
Director

INFORMA TECH RESEARCH LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

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 judgments and accounting estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

INFORMA TECH RESEARCH LIMITED**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

		Year ended 31 December 2020 £000	Period 30 April to 31 December 2019 £000
	Note		
Revenue	2	5,388	7,208
Cost of sales		(681)	(99)
Gross profit		4,707	7,109
Administrative expenses		(6,698)	(5,649)
Operating (loss)/profit	3	(1,991)	1,460
Impairment of investments	11	(94)	-
Interest payable and similar charges	6	(4)	(7)
(Loss)/profit before tax		(2,089)	1,453
Tax on (loss)/profit	7	-	(62)
(Loss)/profit for the financial year		(2,089)	1,391

All amounts for the year 31 December 2020 and the period ended 31 December 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 11 to 27 form part of these financial statements.

INFORMA TECH RESEARCH LIMITED
REGISTERED NUMBER: 11971005

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £000	2019 £000
Non current assets			
Goodwill	8	41,962	41,962
Intangible assets	9	233	-
Property, plant and equipment	10	3	-
Investments	11	819	914
Right of use assets	17	-	367
		<u>43,017</u>	<u>43,243</u>
Current assets			
Trade and other receivables	12	3,676	5,163
Cash		2	1,026
		<u>3,678</u>	<u>6,189</u>
Current liabilities			
Trade and other payables	13	(6,776)	(7,156)
Lease liabilities	17	-	(123)
Current tax liabilities		(62)	(62)
		<u>(6,838)</u>	<u>(7,341)</u>
Net current liabilities		<u>(3,160)</u>	<u>(1,152)</u>
Non current liabilities			
Provisions	14	(251)	(150)
Lease liabilities	17	-	(246)
		<u>(251)</u>	<u>(396)</u>
Net assets		<u>39,606</u>	<u>41,695</u>
Capital and reserves			
Share capital	15	39,376	39,376
Share premium		928	928
Retained (losses)/earnings		(698)	1,391
Shareholders' funds		<u>39,606</u>	<u>41,695</u>

INFORMA TECH RESEARCH LIMITED
REGISTERED NUMBER: 11971005

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

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

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Nicholas Perkins
Director

The notes on pages 11 to 27 form part of these financial statements.

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

	Share capital £000	Share premium £000	Retained (losses)/earnings £000	Total £000
At 30 April 2019				
Profit for the period	-	-	1,391	1,391
Total comprehensive income for the period	-	-	1,391	1,391
Shares issued during the period	39,376	928	-	40,304
At 1 January 2020	39,376	928	1,391	41,695
Loss for the year	-	-	(2,089)	(2,089)
Total comprehensive loss for the year	-	-	(2,089)	(2,089)
At 31 December 2020	39,376	928	(698)	39,606

The notes on pages 11 to 27 form part of these financial statements.

INFORMA TECH 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

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

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 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

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

- Amendments to IFRS 16 Leases Covid-19 Related Rent Concessions
- Amendments to References to the Conceptual Framework in IFRS Standards

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 effective 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.

INFORMA TECH RESEARCH LIMITED

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

1. ACCOUNTING POLICIES (continued)

Going concern

The Company is a 100% subsidiary of Informa PLC.

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.

INFORMA TECH 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.
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 geographic location.

Foreign currency

The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates (its functional currency).

Transactions in currencies other than the Company's functional currency are recorded using the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The translation differences are reported in the Income Statement.

Interest payable and similar charges

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

INFORMA TECH RESEARCH LIMITED

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

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.

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.

The expected useful lives of intangible assets are reviewed annually. The Company 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 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.

INFORMA TECH RESEARCH LIMITED

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

1. ACCOUNTING POLICIES (continued)

Investments

Investments, including investments in subsidiaries and associates, are stated at cost less provision for any impairment in value. The value in use basis is used for the impairment calculation and any impairment is recognised immediately in the Income Statement. Impairment reviews are undertaken at least annually or more frequently where there is an indication of impairment.

Financial assets

Financial assets are recognised in the Company's Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

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 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.

INFORMA TECH RESEARCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****1. ACCOUNTING POLICIES (continued)****Provisions (continued)**

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

Leases*The Company as lessee*

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right of use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as operating leases expensed directly to the Income Statement.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, using the discount rate implicit with the lease. The lease liability is presented as a separate line in the Balance Sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the discount rate used at commencement) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right of use asset) whenever:

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification; and
- The lease payments change due to changes in an index or rate or a change in expected payments, in which cases the lease liability is remeasured by discounting the revised lease payments using a changed discount rate at the effective date of the modification.

The right of use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and vacant property provisions. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right of use assets are depreciated over the expected lease term of the underlying asset. The depreciation starts at the commencement date of the lease. The right of use assets are presented as a separate line in the Balance Sheet. The Company applies IAS 36 to determine whether a right of use asset is impaired and accounts for any identified impairment loss against the right of use asset.

INFORMA TECH RESEARCH LIMITED

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

1. ACCOUNTING POLICIES (continued)

Leases (continued)

IFRS 16 requires certain judgements and estimates to be made. The most significant of these relate to the discount rates used and the term of the lease life; however, these are not considered a critical accounting judgement or key source of estimation uncertainty.

Discount rates are calculated on a lease by lease basis. For the majority of leases, the rate used is a portfolio rate, based on estimates of incremental borrowing costs. The portfolio of rates depends on the territory of the relevant lease, hence the currency used, and the weighted average lease term. As a result, reflecting the breadth of the Group's lease portfolio, the transition approach adopted has required a level of judgement in selecting the most appropriate discount rate. For a small number of leases, the standard permits the adoption of a portfolio approach whereby a single group guarantee discount rate can be used for leases of a similar nature; therefore this practical expedient has been used where appropriate.

IFRS 16 defines the lease term as the non-cancellable period of a lease together with the options to extend or terminate a lease, if the lessee were reasonably certain to exercise that option. Where a lease includes the option for the Group to extend the lease term, the Group makes a judgement as to whether it is reasonably certain that the option will be taken and an assumed expiry date is determined. Where there are extension options on specific leases and the assumed expiry date is determined to have changed, the lease term is reassessed. This reassessment of the remaining life of the lease could result in a recalculation of the lease liability and the right of use asset and potentially result in a material adjustment to the associated balances of depreciation and finance lease interest.

Key sources of estimation uncertainty and critical accounting judgements

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Critical accounting judgements

There are deemed to be no critical accounting judgements.

Key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

Impairment of investments

Identifying whether there are indicators of impairment for assets involves a high level of estimation and a good understanding of the drivers of value behind the asset. At each reporting period an assessment is performed in order to determine whether there are any such indicators, which involves considering the performance of our businesses, any significant changes to the markets in which we operate and future forecasts. For impairment testing purposes, goodwill is allocated to the specific cash-generating units ('CGUs') which are expected to benefit from the goodwill. When there are changes in the business structure, judgement is required in identifying any changes to the identification of CGUs taking account of the lowest level of independent cash inflows generated and the level at which the Chief Operating Decision Maker monitors the performance of the business.

INFORMA TECH RESEARCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****1. ACCOUNTING POLICIES (continued)****Key sources of estimation uncertainty (continued)***Impairment of investments (continued)*

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, except where fair value less costs to sell is applied. 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

	Year ended 31 December 2020 £000	Period 30 April to 31 December 2019 £000
By geographical market		
United Kingdom	981	1,395
Continental Europe	3,188	5,688
North America	453	-
Rest of World	766	125
	<u>5,388</u>	<u>7,208</u>

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

3. PROFIT FOR THE YEAR/PERIOD

Profit for the year/period is stated after charging:

	Year ended 31 December 2020 £000	Period 30 April to 31 December 2019 £000
Depreciation of right of use assets	79	52
Net foreign exchange losses	<u>44</u>	<u>47</u>

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

Staff costs were as follows:

	Year ended 31 December 2020 £000	Period 30 April to 31 December 2019 £000
Wages and salaries	5,330	3,165
Social security costs	675	340
Other pension costs (see note 16)	351	187
	<u>6,356</u>	<u>3,692</u>

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

	Year ended 31 December 2020 No.	Period 30 April to 31 December 2019 No.
Management	2	1
Editorial and production	58	66
Marketing and promotion	20	17
Finance and administration	5	3
	<u>85</u>	<u>87</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.

INFORMA TECH RESEARCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****6. INTEREST PAYABLE AND SIMILAR CHARGES**

	Year ended 31 December 2020 £000	Period 30 April to 31 December 2019 £000
Interest payable on loans from Group undertakings	-	2
Interest payable on lease liabilities (see note 17)	4	5
	<u>4</u>	<u>7</u>

7. TAXATION

	Year ended 31 December 2020 £000	Period 30 April to 31 December 2019 £000
Analysis of tax charge/(credit) in the year		
Current tax		
UK corporation tax charge on (loss)/profit for the year	-	62

Reconciliation of total tax to the accounting profit

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

	Year ended 31 December 2020 £000	Period 30 April to 31 December 2019 £000
(Loss)/profit before tax	(2,089)	1,453
(Loss)/profit multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(397)	276
Effects of:		
Expenses not deductible for tax purposes	-	6
Group relief surrendered/claimed for nil consideration	397	(220)
Total tax charge for the year	<u>-</u>	<u>62</u>

INFORMA TECH RESEARCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****7. TAXATION (continued)****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 rate applicable from 1 April 2020 will remain at 19%, 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.

8. GOODWILL

	2020 £000
Cost or valuation	
At 1 January and 31 December 2020	41,962
Carrying amount	
At 31 December 2020	<u>41,962</u>
At 31 December 2019	<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 2020.

Impairments

The number of CGUs for the testing of goodwill in 2020 was 1 (2019 - 1). The carrying amount of goodwill recorded in the major groups of CGUs is set out below:

	2020 Number	2019 Number	2020 £000	2019 £000
CGU Groups				
Informa Tech	<u>1</u>	<u>1</u>	<u>41,962,000</u>	<u>41,962,000</u>

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 2020****9. INTANGIBLE ASSETS**

	Software £000
Cost or valuation	
At 1 January 2020	-
Additions	233
At 31 December 2020	<u>233</u>
Carrying amount	
At 31 December 2020	<u>233</u>
At 31 December 2019	<u>-</u>

10. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment £000
Cost or valuation	
At 1 January 2020	-
Additions	3
At 31 December 2020	<u>3</u>
Carrying amount	
At 31 December 2020	<u>3</u>
At 31 December 2019	<u>-</u>

INFORMA TECH RESEARCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****11. INVESTMENTS**

	2020 Investments in subsidiary companies £000	2019 Investments in subsidiary companies £000
Cost or valuation		
At 1 January/30 April	914	-
Additions	-	914
At 31 December	<u>914</u>	<u>914</u>
Impairment		
At 1 January/30 April	-	-
Charge	95	-
At 31 December	<u>95</u>	<u>-</u>
Carrying amount		
At 31 December	<u>819</u>	<u>914</u>

In 2020, an impairment of £95,000 was required in relation to TMT Taiwan Limited to bring the carrying value of the investment down to its current valuation.

Subsidiary undertakings

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

Name	Principal activity	Registered office	Ordinary shares held
TMT Taiwan Limited	Tech	Taiwan	100%

The registered address of TMT Taiwan Limited undertakings is Floor 10, No 66, Second 1, Neihsu Road, Neiting District, Taipei, Taiwan.

INFORMA TECH RESEARCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****12. TRADE AND OTHER RECEIVABLES**

	2020 £000	2019 £000
<i>Amounts owed by Group undertakings</i>		
Amounts owed by subsidiary undertakings	373	-
Amounts owed by other Group undertakings	1	571
	<hr/>	<hr/>
	374	571
Trade receivables	1,578	568
Other receivables	1,540	3,237
Taxation and social security	2	2
Prepayments and accrued income	182	785
	<hr/>	<hr/>
	3,676	5,163
	<hr/>	<hr/>

Of the amounts owed by Group undertakings £374,000 (2019 - £571,000) 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.

13. TRADE AND OTHER PAYABLES

	2020 £000	2019 £000
<i>Amounts owed to Group undertakings</i>		
Amounts owed to subsidiary undertakings	-	879
Amounts owed to other Group undertakings	4,572	3,541
	<hr/>	<hr/>
	4,572	4,420
Trade payables	519	25
Other taxation and social security	55	87
Other payables	539	-
Accruals and deferred income	1,091	2,624
	<hr/>	<hr/>
	6,776	7,156
	<hr/>	<hr/>

Of the amounts owed to Group undertakings £nil (2019 - £3,258,000) bears interest at LIBOR plus 1.5% and £4,572,000 (2019 - £1,162,000) 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.

INFORMA TECH RESEARCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****14. PROVISIONS**

	Vacant property £000	Dilapidations £000	Restructuring provision £000	Total £000
At 1 January 2020	-	150	-	150
Increase in the year	5	-	1,131	1,136
Utilisation of provision	-	-	(1,035)	(1,035)
At 31 December 2020	5	150	96	251

The vacant property provision represents the estimated excess of rent payable on surplus property leases plus dilapidation provisions where they exist.

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

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

15. SHARE CAPITAL

	2020 £000	2019 £000
Allotted, called up and fully paid		
39,375,602 (2019 - 39,375,602) Ordinary shares of £1.00 each	39,376	39,376

16. 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 £351,000 (period ended 31 December 2019 - £187,000). 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).

INFORMA TECH RESEARCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****17. LEASES****Leases at 31 December 2020**

The Company's right of use asset and lease liability at 31 December 2020 is as follows:

		Property leases £000
Right of use assets		
At 1 January 2020		367
Impairment		(35)
Depreciation		(79)
Lease modification		(253)
At 31 December 2020		<u><u>-</u></u>
		Property leases £000
Lease liabilities		
At 1 January 2020		(369)
Repayment of lease liabilities		120
Interest on lease liabilities		(4)
Lease modification		253
At 31 December 2020		<u><u>-</u></u>
	2020 £000	2019 £000
Current lease liabilities	-	(123)
Non current lease liabilities	-	(246)
	<u>-</u>	<u>(369)</u>

The lease expired on 1 December 2020, however due to COVID-19, the decision to permanently vacate the property was taken in June 2020. This resulted in the recognition of an impairment of £35,000 and the lease not being renewed.

INFORMA TECH RESEARCH LIMITED

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

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.