

Registered number: 12008044

# **INFORMA FINANCE EGYPT LIMITED**

**UNAUDITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**



**INFORMA FINANCE EGYPT LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	Simon Bane Rupert Hopley Nicholas Perkins Gareth Wright
<b>Company secretary</b>	Rupert Hopley
<b>Registered number</b>	12008044
<b>Registered office</b>	5 Howick Place London SW1P 1WG

## **INFORMA FINANCE EGYPT LIMITED**

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## **INFORMA FINANCE EGYPT LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

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

#### **PRINCIPAL ACTIVITY**

The principal activity of the Company is a non-trading company of the Group which holds intercompany receivables and receives interest from these.

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

The profit for the year, after taxation, amounted to £25,620,000 (period ended 31 December 2019 - £12,930,000).

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

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

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

#### **DIRECTORS**

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

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

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.

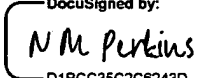
#### **DIVIDENDS**

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

**INFORMA FINANCE EGYPT LIMITED**

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

This report was approved by the board on 6 May 2021 and signed on its behalf.

DocuSigned by:  
  
D18CC35C2C6243D...  
**Nicholas Perkins**  
Director

## **INFORMA FINANCE EGYPT LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of the financial statements.

**INFORMA FINANCE EGYPT LIMITED****INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

		Year ended 31 December 2020 E£000	Period 21 May to 31 December 2019 E£000
	Note		
Interest receivable and similar income	4	25,620	12,930
<b>Profit before tax</b>		<u>25,620</u>	<u>12,930</u>
Tax on profit	5	-	-
<b>Profit for the period</b>		<u>25,620</u>	<u>12,930</u>

All amounts in 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 7 to 11 form part of these financial statements.

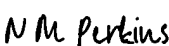
**INFORMA FINANCE EGYPT LIMITED**  
**REGISTERED NUMBER: 12008044**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 E£000	2019 E£000
<b>Non current assets</b>			
Other receivables	6	160,000	160,000
<b>Current assets</b>			
Trade and other receivables	6	38,550	12,930
<b>Net current assets</b>		<u>38,550</u>	<u>12,930</u>
<b>Net assets</b>		<u>198,550</u>	<u>172,930</u>
<b>Capital and reserves</b>			
Share capital	7	-	-
Share premium		160,000	160,000
Retained earnings		38,550	12,930
<b>Shareholders' funds</b>		<u>198,550</u>	<u>172,930</u>

For the year ended 31 December 2020 the Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006 relating to subsidiary undertakings. The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 May 2021.

DocuSigned by:  
  
 D1BCC25C2C6243D...  
**Nicholas Perkins**  
 Director

The notes on pages 7 to 11 form part of these financial statements.



**INFORMA FINANCE EGYPT LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Share capital E£000	Share premium E£000	Retained earnings E£000	Total E£000
<b>At 21 May 2019</b>	-	-	-	-
Profit for the period	-	-	12,930	12,930
<b>Total comprehensive income for the period</b>	-	-	12,930	12,930
Shares issued during the period	-	160,000	-	160,000
<b>At 1 January 2020</b>	-	160,000	12,930	172,930
Profit for the year	-	-	25,620	25,620
<b>Total comprehensive income for the year</b>	-	-	25,620	25,620
<b>At 31 December 2020</b>	-	160,000	38,550	198,550

The notes on pages 7 to 11 form part of these financial statements.

## **INFORMA FINANCE EGYPT 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 Finance Egypt Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office and the Company's registered number are given on the company information page. The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 1.

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 under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, presentation of a cash-flow statement and standards not yet effective. 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 8.

##### **Going concern**

The Company is a 100% subsidiary of Informa PLC. In reaching their decision to prepare the financial statements on a going concern basis, the Directors have considered the impact of the current economic climate on both the Company and also the Group of which it is a member.

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.

##### **Foreign currency**

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

##### **Interest receivable and similar income**

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

## **INFORMA FINANCE EGYPT 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.

Current tax is recognised in the Income Statement, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current tax is also recognised in Other Comprehensive Income or directly in equity respectively.

##### **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.

##### **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.

##### **Key sources of estimation uncertainty and critical accounting judgements**

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

#### **2. STAFF COSTS**

The Company has no employees other than the Directors, who did not receive any remuneration (period ended 31 December 2019 - E£nil).

#### **3. 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 FINANCE EGYPT LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****4. INTEREST RECEIVABLE AND SIMILAR INCOME**

	Year ended 31 December 2020 E£000	Period 21 May to 31 December 2019 E£000
Interest receivable from parent undertaking	-	50
Interest receivable from Group undertakings	25,620	12,880
	<u>25,620</u>	<u>12,930</u>

**5. TAXATION**

	Year ended 31 December 2020 E£000	Period 21 May to 31 December 2019 E£000
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**Analysis of tax charge in the year****Current tax**

UK corporation tax charge on profit for the year

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

The tax assessed for the period is lower 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 E£000	Period 21 May to 31 December 2019 E£000
Profit before tax	<u>25,620</u>	<u>12,930</u>
Profit multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	4,868	2,457
<b>Effects of:</b>		
Group relief surrendered for nil consideration	(4,868)	(2,457)
<b>Total tax charge for the period</b>	<u>-</u>	<u>-</u>

**INFORMA FINANCE EGYPT LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****5. 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%.

At the March 2021 budget, the Chancellor announced an increase in the corporation tax rate from 19% to 25%, with effect from 1 April 2023.

**6. TRADE AND OTHER RECEIVABLES**

	2020 ££000	2019 ££000
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**Non current assets**

Amounts owed by other Group undertakings	160,000	160,000
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Of the amounts owed by Group undertakings ££160,000,000 (2019 - ££160,000,000) bears interest at 15.75% and is repayable within 6 years (2019 - 7 years).

Amounts owed by Group undertakings are unsecured.

The Directors consider the carrying amounts approximate their fair value.

	2020 ££000	2019 ££000
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**Current assets**

Amounts owed by parent undertaking	12,930	12,930
Other receivables	25,620	-
	<u>38,550</u>	<u>12,930</u>

Of the amounts owed by parent undertaking ££nil (2019 - ££12,930,000) bears interest at LIBOR minus 0.5% and ££12,930,000 (2019 - ££nil) is non-interest bearing.

Amounts owed by parent undertakings are unsecured. Formal loans and balances with the Informa Group treasury entity (Informa Group Holdings Limited) are repayable on demand.

The Directors consider the carrying amounts approximate their fair value.

**INFORMA FINANCE EGYPT LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****7. SHARE CAPITAL**

	2020 E£000	2019 E£000
<b>Allotted, called up and fully paid</b>		
2 (2019 - 2) Ordinary shares of E£1 each	-	-
	<u>          </u>	<u>          </u>

**8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

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