

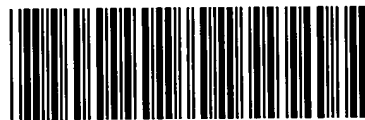
TAYLOR & FRANCIS GROUP LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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TAYLOR & FRANCIS GROUP LIMITED

COMPANY INFORMATION

DIRECTORS

R J J Hopley
R G Horton
G R Wright

COMPANY SECRETARY

J L Woollard
E L Martin (resigned 7 February 2014)

REGISTERED NUMBER

2280993

REGISTERED OFFICE

5 Howick Place
London
SW1P 1WG

TAYLOR & FRANCIS GROUP LIMITED

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TAYLOR & FRANCIS GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The Directors present their report and the financial statements for the year ended 31 December 2014. The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

PRINCIPAL ACTIVITIES

The principal activity of the Company is the holding of investments in other group companies.

RESULTS

The profit for the year, after taxation, amounted to \$1,091,025,000 (2013 - \$23,808,000). The increase in profit is principally due to dividends received during the year of \$1,081,540,000 (2013 - \$nil), details are provided in note 2 of the financial statements. On 1 December 2013 the Company ceased any hedging arrangements and since that date any required foreign exchange gains or losses have been reported in the profit and loss account. The Company is in the course of winding down its operations to put it into a position for strike off in the future.

The ultimate parent undertaking and controlling party was Informa Switzerland Limited (formerly known as Informa plc), a company incorporated in Jersey under the Companies (Jersey) Law 1991 with number 102786. From 30 May 2014 the ultimate parent undertaking and controlling party is Informa PLC, a company incorporated in England and Wales under the Companies Act 2006 with number 8860726 registered at 5 Howick Place, London, SW1P 1WG.

PRINCIPAL RISKS AND UNCERTAINTIES

Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet, the Directors consider that the principal risks are the valuation of the investments and that amounts due to the Company may not be recoverable. The Directors monitor the risk associated with these investments and amounts due from group companies having regard for the underlying performance of those entities.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Credit risk

The Company's principal financial assets are intercompany receivables. The Company's credit risk is primarily attributable to these receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the assets.

Cash flow risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates primarily in relation to Sterling. The majority of the Company's business is conducted in US dollars but it is still exposed to exchange risk as certain balances with other group entities remain in Sterling.

DIRECTORS

The Directors who served during the year were:

R J J Hopley
R G Horton
G R Wright

TAYLOR & FRANCIS GROUP LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

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

In preparing the financial statements, the Directors have adopted a basis other than the going concern basis as set out in note 1.

DIVIDENDS

On 23 September 2014 the Company paid an interim dividend of \$2,213,380,957.16. On 25 September 2014 the Company paid an interim dividend of \$15,269,983.57.

This report was approved by the board on 22 October 2015 and signed on its behalf.



G R Wright
Director

TAYLOR & FRANCIS GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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;
- 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 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 financial statements.

TAYLOR & FRANCIS GROUP LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 \$000	2013 \$000
Administrative (expenses)/income		(78)	517
OPERATING (LOSS)/PROFIT	2	(78)	517
Income from shares in group undertakings	2	1,081,540	-
Interest receivable and similar income	5	23,026	31,759
Impairment of investments	8	(7,930)	-
Interest payable and similar charges	6	(837)	(1,412)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,095,721	30,864
Tax on profit on ordinary activities	7	(4,696)	(7,056)
PROFIT FOR THE FINANCIAL YEAR	13, 14	1,091,025	23,808

All amounts relate to discontinued operations.

The notes on pages 7 to 13 form part of these financial statements.

TAYLOR & FRANCIS GROUP LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 \$000	2013 \$000
PROFIT FOR THE FINANCIAL YEAR		1,091,025	23,808
Currency translation differences on foreign currency net investment	14	<u>-</u>	<u>600</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR		<u><u>1,091,025</u></u>	<u><u>24,408</u></u>

The notes on pages 7 to 13 form part of these financial statements.

TAYLOR & FRANCIS GROUP LIMITED
REGISTERED NUMBER: 2280993

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	\$000	2014 \$000	\$000	2013 \$000
FIXED ASSETS					
Investments	8		2,615		69,739
CURRENT ASSETS					
Debtors	9	2,053		1,139,000	
CREDITORS: amounts falling due within one year	10	(7,188)		(73,733)	
NET CURRENT (LIABILITIES)/ASSETS			(5,135)		1,065,267
TOTAL ASSETS LESS CURRENT LIABILITIES			(2,520)		1,135,006
PROVISIONS FOR LIABILITIES					
Other provisions	11		(100)		-
NET (LIABILITIES)/ASSETS			(2,620)		1,135,006
CAPITAL AND RESERVES					
Called up share capital	12		-		7,977
Share premium account	13		-		557,104
Hedging reserve	13		-		7,293
Profit and loss account	13		(2,620)		562,632
SHAREHOLDERS' (DEFICIT)/FUNDS	14		(2,620)		1,135,006

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at 31 December 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statement were approved and authorised for issue by the board and were signed on its behalf on 22 October 2015.



G R Wright
 Director

The notes on pages 7 to 13 form part of these financial statements.

TAYLOR & FRANCIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom generally accepted accounting practices).

As explained in the Directors' Report the Company cleared down its balance sheet to enable it to be put into strike off in the future.

As required by FRS 18 Accounting Policies, the Directors have prepared the financial statements on a basis other than going concern. No provision for losses has been made, other than those committed to at the balance sheet date. No material adjustments arose as a result of ceasing to apply the going concern basis.

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 Taylor & Francis Group Limited and its subsidiary undertakings. These financial statements present information about the Company as an individual undertaking and not about its Group.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly-owned subsidiary and the Company's voting rights are controlled within the Group headed by Informa PLC, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Group. The consolidated financial statements of Informa PLC, within which this Company is included, can be obtained from the address given in note 16.

Investments

Investments held as fixed assets are shown at cost less provision for impairment.

TAYLOR & FRANCIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES (continued)

Taxation

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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is the deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Foreign currencies

Transactions denominated in foreign currencies, other than those in designated hedge relationships, 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 translated at the rates of exchange prevailing at that date. These translation differences are reported in the profit and loss account.

Hedging

The Company's holding activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument that is used in a hedging relationship is effective in offsetting changes in fair values of the hedged item. Changes in the fair value of instruments that are designated and effective as hedges are recognised directly in equity and the ineffective portion is recognised immediately in the profit and loss account.

TAYLOR & FRANCIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

2. OPERATING (LOSS)/PROFIT

(Loss)/profit on ordinary activities before taxation is stated after crediting:

	2014 \$000	2013 \$000
Foreign exchange gains	(23)	(517)

The fees payable to the Company's auditor for the audit of the financial statements of \$nil (2013 - \$4,446) were borne by another group company.

During the year the Company received dividends of \$28,880,000 (2013 - \$nil) from Psychology Press Limited and \$1,052,660,000 (2013 - \$nil) from Taylor & Francis Limited.

3. STAFF COSTS

The Company has no employees other than the Directors, who did not receive any remuneration (2013 - \$nil).

4. 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.

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2014 \$000	2013 \$000
Interest receivable from group companies	23,025	31,758
Other interest receivable	1	1

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2014 \$000	2013 \$000
On loans from group undertakings	837	1,412

7. TAXATION

	2014 \$000	2013 \$000
UK corporation tax charge on profit for the year	4,696	7,056

TAYLOR & FRANCIS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

7. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%). The differences are explained below:

	2014 \$000	2013 \$000
Profit on ordinary activities before tax	1,095,721	30,864
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%)	235,580	7,176
Effects of:		
Expenses not deductible for tax purposes	1,726	-
Non-taxable income	(6)	(120)
Dividends received	(232,530)	-
Group relief for nil consideration	(74)	-
Current tax charge for the year (see note above)	<u>4,696</u>	<u>7,056</u>

Factors that may affect future tax charges

The current tax charge for the year includes the effect of payments made for group loss transfers, calculated at the prevailing rate of tax.

8. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies \$000
Cost or valuation	
At 1 January 2014	74,446
Disposals	(59,040)
Foreign exchange movement	(154)
At 31 December 2014	<u>15,252</u>
Impairment	
At 1 January 2014	4,707
Impairment	7,930
At 31 December 2014	<u>12,637</u>
Net book value	
At 31 December 2014	<u>2,615</u>
At 31 December 2013	<u>69,739</u>

TAYLOR & FRANCIS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

8. FIXED ASSET INVESTMENTS (continued)

During the year the Company disposed of its investment in Routledge Books Limited to Informa UK Limited at net book value.

During the year the Company impaired its investment in Psychology Press Limited by \$7,921,000 to \$nil as it is in the course of winding down its operations to put it into a position for strike off in the future.

An impairment of \$9,000 of the Company's investment in Frank Cass & Co Limited was required during the year to bring the carrying value of the investment down to its net asset value.

Subsidiary undertakings

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

Name	Class of shares	Holding
Psychology Press Limited	Ordinary	100%
Taylor & Francis Limited	Ordinary	100%
Frank Cass & Co Limited	Ordinary	100%

Name	Business	Registered office
Psychology Press Limited	Non-trading	England & Wales
Taylor & Francis Limited	Holding Company	England & Wales
Frank Cass & Co Limited	In liquidation	England & Wales

9. DEBTORS

	2014 \$000	2013 \$000
Amounts owed by group undertakings	2,053	1,139,000

Of the amount owed by group undertakings \$2,053,000 (2013 - \$nil) bears interest at LIBOR minus 0.5% and \$nil (2013 - \$1,139,000,000) bears interest at 2.75%.

**10. CREDITORS:
Amounts falling due within one year**

	2014 \$000	2013 \$000
Amounts owed to group undertakings	2,492	66,677
Corporation tax	4,696	7,056
	7,188	73,733

Of the amount owed to group undertakings \$nil (2013 - \$64,039,000) bears interest at LIBOR plus 1.50% and \$2,492,000 (2013 - \$2,638,000) is non-interest bearing.

TAYLOR & FRANCIS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

11. PROVISIONS

	Dilapidation provision \$000
At 1 January 2014	-
Charged to profit and loss account	100
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At 31 December 2014	100
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Dilapidation provision

The Company recognised a dilapidation provision amounting to \$100,000 for its subsidiary, Frank Cass and Company Limited. This is expected to be utilised in the year ending 31 December 2015.

12. CALLED UP SHARE CAPITAL

	2014 \$000	2013 \$000
Allotted, called up and fully paid		
1 Ordinary share of \$ 0.05 (2013 - 159,546,060 ordinary shares of \$0.05)	-	7,977
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On 24 September 2014 a special resolution was passed to reduce the Company's share capital from 159,546,050 ordinary shares of \$0.05 each to one ordinary share of \$0.05 by the cancellation of 159,546,049 ordinary shares each registered in the name of Informa DAP Limited.

13. RESERVES

	Share premium account \$000	Hedging reserve \$000	Profit and loss account \$000
At 1 January 2014	557,104	7,293	562,632
Profit for the financial year	-	-	1,091,025
Dividends paid	-	-	(2,228,651)
Transfer between reserves	(557,104)	(7,293)	572,374
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At 31 December 2014	-	-	(2,620)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

On 22 September 2014 a special resolution was passed to reduce the share premium account from \$557,104,000 to \$nil by the transfer of \$557,104,000 to the profit and loss account.

On 23 September 2014 the Company paid an interim dividend of \$2,213,380,957.16. On 25 September 2014 the Company paid an interim dividend of \$15,269,983.57.

During the year the Company crystallised amounts held in the hedging reserve and transferred these to the profit and loss account.

TAYLOR & FRANCIS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' (DEFICIT)/FUNDS

	2014 \$000	2013 \$000
Opening shareholders' funds	1,135,006	1,110,598
Profit for the financial year	1,091,025	23,808
Dividends (note 13)	(2,228,651)	-
Currency translation differences on foreign currency net investment	-	600
	<hr/>	<hr/>
Closing shareholders' (deficit)/funds	<u>(2,620)</u>	<u>1,135,006</u>

15. CONTINGENT LIABILITIES

The Company jointly guarantees an Informa Finance B.V. overdraft facility, with fellow group undertakings, of £nil (2013 - £1,000,000).

16. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking of the Company is Informa DAP Limited, a company incorporated in Great Britain and registered in England and Wales.

The ultimate parent undertaking and controlling party was Informa Switzerland Limited (formerly known as Informa plc), a company incorporated in Jersey under the Companies (Jersey) Law 1991 with number 102786.

From 30 May 2014 the ultimate parent undertaking and controlling party is Informa PLC, a company incorporated in England and Wales under the Companies Act 2006 with number 8860726. 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.