

Registered number: 2280993

TAYLOR & FRANCIS GROUP LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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TAYLOR & FRANCIS GROUP LIMITED

COMPANY INFORMATION

DIRECTORS

S R Bane
G W Fullelove
R J J Hopley
R G Horton
S Mussenden (resigned 12 May 2016)
G R Wright

COMPANY SECRETARY

J L Woollard

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 2016

The Directors present their report and the financial statements for the year ended 31 December 2016. 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 loss for the year, after taxation, amounted to \$1,000 (2015 - \$93,000). The Company is in the course of *winding down its operations so it can be dissolved in the future.*

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. The Company does not use derivative financial instruments.

Credit risk

The Company's principal financial assets are 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 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 companies remain in Sterling.

DIRECTORS

The Directors who served during the year were:

S R Bane
G W Fullethve
R J J Hopley
R G Horton
S Mussenden (resigned 12 May 2016)
G R 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

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

TAYLOR & FRANCIS GROUP LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

DIVIDENDS

The Directors do not recommend the payment of an ordinary dividend for the year ended 31 December 2016 (2015 - £nil).

This report was approved by the board on 6 April 2017 and signed on its behalf.



G R Wright
Director

TAYLOR & FRANCIS GROUP LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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;
- 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

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

| | Note | 2016 \$000 | 2015 \$000 |
|-------------------------------------------------------------|------|---------------|---------------|
| Other operating income | | 40 | 2,828 |
| Operating profit | | <u>40</u> | <u>2,828</u> |
| Loss on disposal of investments | | - | (2,769) |
| Interest receivable and similar income | 5 | - | 1 |
| Interest payable and similar charges | 6 | (51) | (4) |
| (Loss)/profit on ordinary activities before taxation | | <u>(11)</u> | <u>56</u> |
| Tax on (loss)/profit on ordinary activities | 7 | 10 | (149) |
| Loss for the financial year | | <u>(1)</u> | <u>(93)</u> |

All amounts relate to discontinued operations.

There were no recognised gains and losses for 2016 or 2015 other than those included in the income statement.

The notes on pages 7 to 12 form part of these financial statements.


TAYLOR & FRANCIS GROUP LIMITED
REGISTERED NUMBER:2280993

BALANCE SHEET
AS AT 31 DECEMBER 2016

| | Note | 2016 \$000 | 2015 \$000 |
|-----------------------------------|------|----------------|----------------|
| Current assets | | | |
| Trade and other receivables | 9 | 10 | - |
| Current liabilities | | | |
| Trade and other payables | 10 | (2,570) | (2,521) |
| Net current liabilities | | <u>(2,560)</u> | <u>(2,521)</u> |
| Provisions for liabilities | | | |
| Other provisions | | - | (38) |
| Net liabilities | | <u>(2,560)</u> | <u>(2,559)</u> |
| Capital and reserves | | | |
| Share capital | 12 | - | - |
| Retained losses | | (2,560) | (2,559) |
| Sharholders' deficit | | <u>(2,560)</u> | <u>(2,559)</u> |

For the year ended 31 December 2016 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. 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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 April 2017.


G R Wright
 Director

The notes on pages 7 to 12 form part of these financial statements.

TAYLOR & FRANCIS GROUP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

| | Retained losses \$000 | Total \$000 |
|------------------------------------------------|-----------------------------|-----------------------|
| At 1 January 2015 | (2,466) | (2,466) |
| Loss for the year | (93) | (93) |
| Total comprehensive income for the year | <u>(93)</u> | <u>(93)</u> |
| At 1 January 2016 | (2,559) | (2,559) |
| Loss for the year | (1) | (1) |
| Total comprehensive income for the year | <u>(1)</u> | <u>(1)</u> |
| At 31 December 2016 | <u><u>(2,560)</u></u> | <u><u>(2,560)</u></u> |

TAYLOR & FRANCIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

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

General information

Taylor & Francis Group Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on the company information page. The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 1.

As permitted by section 400 of the Companies Act 2006, the Company has not prepared consolidated financial statements as it is a subsidiary undertaking of Informa PLC, a company incorporated in England and Wales which prepares consolidated financial statements including the results of 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. Details of the parent in whose consolidated financial statements the Company is included are shown in note 13 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

As explained in the Directors' report the Company has cleared down its balance sheet so it can be dissolved in the future.

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 presentation of a cash-flow statement and standards not yet effective. Where relevant, equivalent disclosures are given in the group accounts of Informa PLC. The group accounts of Informa PLC are available to the public and can be obtained as set out in note 13.

Going concern

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.

At the year end the Company is in a net current liability position due to an outstanding intercompany loan. The Directors of the Company have obtained a subordination agreement from Informa PLC, whereby Informa PLC states that they will not recall the inter company creditor until such time that the Company has sufficient funds to make the repayment.

Investments

Fixed asset investments, including investments in subsidiaries and associates, are stated at cost less provision for any impairment in value.

TAYLOR & FRANCIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES (continued)

Foreign currency

Transactions in currencies other than the 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.

Provisions

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

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

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

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 and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2. LOSS FOR THE YEAR

The loss for the year is stated after crediting:

| | 2016 | 2015 |
|------------------------|-------|-------|
| | \$000 | \$000 |
| Foreign exchange gains | 2 | 376 |

3. STAFF COSTS

The Company has no employees other than the Directors, who did not receive any remuneration (2015 - £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.

TAYLOR & FRANCIS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. INTEREST RECEIVABLE AND SIMILAR INCOME

| | 2016 \$000 | 2015 \$000 |
|------------------------------------------|---------------|---------------|
| Interest receivable from group companies | - | 1 |

6. INTEREST PAYABLE AND SIMILAR CHARGES

| | 2016 \$000 | 2015 \$000 |
|----------------------------------|---------------|---------------|
| On loans from group undertakings | 51 | 4 |

7. TAXATION

| | 2016 \$000 | 2015 \$000 |
|------------------------------------------------------------------|---------------|---------------|
| Analysis of tax (credit)/charge in the year | | |
| Current tax | | |
| UK corporation tax (credit)/charge on (loss)/profit for the year | (10) | 149 |

Factors affecting tax (credit)/charge for the year

The tax (credit)/charge assessed for the year is higher than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 20.25%). The differences are explained below:

| | 2016 \$000 | 2015 \$000 |
|----------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| (Loss)/profit on ordinary activities before tax | (11) | 56 |
| (Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%) | (2) | 11 |
| Effects of: | | |
| Expenses not deductible for tax purposes | - | 561 |
| Adjustments to tax charge in respect of prior periods | - | 74 |
| Non-taxable income | (8) | (497) |
| Total tax (credit)/charge for the year | (10) | 149 |

TAYLOR & FRANCIS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. TAXATION (continued)

Factors that may affect future tax charges

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

The Finance (No.2) Act 2015 enacted prospective legislation to reduce the main UK corporation tax rate to 18%. The Finance Act 2016 enacted further reduced the UK main rate of Corporation tax to 17% from 1 April 2020, as follows:

| | | | | | |
|-----------------------------|------|------|------|------|------|
| Year to 31 March | 2017 | 2018 | 2019 | 2020 | 2021 |
| Corporation Tax Rate | 20% | 19% | 19% | 19% | 17% |

8. FIXED ASSET INVESTMENTS

| | Investments in subsidiary companies \$000 |
|----------------------------|----------------------------------------------------|
| Cost | |
| At 1 January 2016 | 4,707 |
| Disposals | (4,707) |
| | <hr/> |
| At 31 December 2016 | <hr/> - |
| Impairment | |
| At 1 January 2016 | 4,707 |
| Disposals | (4,707) |
| | <hr/> |
| At 31 December 2016 | <hr/> - |
| Carrying amount | |
| | <hr/> |
| At 31 December 2016 | <hr/> - |
| | <hr/> |
| At 31 December 2015 | <hr/> - |
| | <hr/> |

Disposals in the year relate to Martin Dunitz Limited, a subsidiary undertaking that has been dissolved.

TAYLOR & FRANCIS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

8. FIXED ASSET INVESTMENTS (CONTINUED)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

| Name | Class of shares | Holding |
|--------------------------|------------------------|----------------|
| Taylor & Francis Limited | Ordinary | 100 % |

| Name | Business | Registered office |
|--------------------------|-----------------|--------------------------|
| Taylor & Francis Limited | Dormant | England & Wales |

9. TRADE AND OTHER RECEIVABLES

| | 2016 \$000 | 2015 \$000 |
|-----------------|---------------|---------------|
| Corporation tax | 10 | - |

10. TRADE AND OTHER PAYABLES

| | 2016 \$000 | 2015 \$000 |
|------------------------------------|---------------|---------------|
| Amounts owed to group undertakings | 2,570 | 2,445 |
| Corporation tax | - | 76 |

Of the amounts owed to group undertakings \$2,570,000 (2015 - \$2,445,000) bears interest at LIBOR plus 1.5%.

11. PROVISIONS

| | Dilapidation provision \$000 |
|----------------------------|------------------------------------|
| At 1 January 2016 | 38 |
| Released in the year | (38) |
| At 31 December 2016 | - |

TAYLOR & FRANCIS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

12. SHARE CAPITAL

| | 2016 \$000 | 2015 \$000 |
|-------------------------------------------|-------------------|-------------------|
| Allotted, called up and fully paid | | |
| 1 Ordinary share of \$0.05 | - | - |
| | <u> </u> | <u> </u> |

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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

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.