

BUTTERWORTH & CO. (PUBLISHERS) LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	2015 £'000	2014 £'000
Fixed assets			
Investments	2	936	936
Current assets			
Debtors	3	3,064	3,064
Current liabilities			
Creditors (amounts falling due within one year)	4	<u>(3,348)</u>	<u>(3,348)</u>
Net current liabilities		<u>(284)</u>	<u>(284)</u>
		<u>652</u>	<u>652</u>
Capital and reserves			
Called up share capital	5	625	625
Other reserves		<u>27</u>	<u>27</u>
		<u>652</u>	<u>652</u>

These financial statements were prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 as issued by the Financial Reporting Council, incorporating the amendments to company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015.

For the year ended 31 December 2015 the company was entitled to exemption under section s480(1) of the Companies Act 2006. Members have not required the company to obtain an audit in accordance with section s476(2) of the Companies Act 2006.

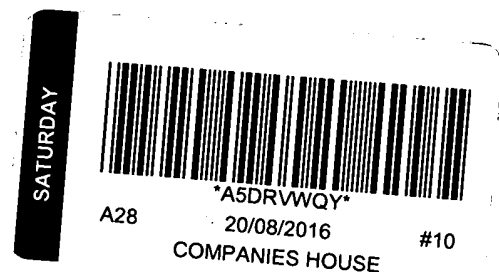
The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section s386; and
- preparing financial statements in accordance with the requirements of section s394, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the company.

Approved by the Board of Directors and signed for and on behalf of RE Directors (No.1) Ltd,



A McCulloch
 Director
 10 August 2016



BUTTERWORTH & CO. (PUBLISHERS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015

1. Accounting policies

Basis of consolidation

In accordance with section 400 of the Companies Act 2006, consolidated financial statements have not been presented as the company is a wholly owned subsidiary of the RELX Group plc, its ultimate parent undertaking, a company that is established under the law of a member state of the European Union and prepares group financial statements which incorporate the financial statements of this company. Accordingly these financial statements present information about this company as an individual undertaking and not as a group.

2. Investments

<u>Shares in related undertakings:</u>	£'000
Cost	
At 31 December 2015	1,602
Provision for impairment	
At 1 January and 31 December 2015	(666)
Carrying amount	
At 31 December 2015	936
At 31 December 2014	936

In the opinion of the directors the value of the company's investments are not less than the amounts they are stated at in the balance sheet.

Refer to note 7 for the full list of subsidiary undertakings.

	2015	2014
	£'000	£'000
3. Debtors		
Amounts owed by fellow subsidiary undertakings	3,064	3,064
	2015	2015
	£'000	£'000
4. Creditors (amounts falling due within one year)		
Other creditors	3,348	3,348

5. Called up share capital

	Authorised		Called up, issued and fully paid	
	Number	£'000	Number	£'000
Ordinary "A" shares of £1 each	125,000	125,000	125,000	125,000
Ordinary "B" shares of £1 each	250,000	250,000	250,000	250,000
4.5% Cumulative preference shares of £1 each	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>
As at 31 December 2015 and 2014	<u>625,000</u>	<u>625,000</u>	<u>625,000</u>	<u>625,000</u>

The 4.5% cumulative preference shares have the right to receive half yearly dividends in preference to the ordinary shareholders, but the holders of the preference shares have irrevocably waived that right. The preference shares have no rights of redemption but have priority over ordinary shares in the repayment of capital and arrears of dividends. The preference shares have no voting rights unless there are more than twelve months' arrears of preference dividends or unless there are proposed resolutions in respect of rights variations or of winding up the company.

BUTTERWORTH & CO. (PUBLISHERS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015

6. Ultimate parent company

The company's immediate parent company is Formpart (RPL) Limited, company incorporated in England & Wales. The company's ultimate parent company and controlling entity is RELX Group plc, a company incorporated in England & Wales. The smallest and largest group into which the financial statements of the company for the period ended 31 December 2015 are consolidated is RELX Group plc. Copies of the consolidated financial statements of RELX Group plc may be obtained from its registered office at 1-3 Strand, London, WC2N 5JR, United Kingdom. RELX Group plc is jointly owned by RELX PLC (a company incorporated in England & Wales) and RELX NV (a company incorporated in the Netherlands).

7. Related undertakings

A full list of related undertakings (comprising subsidiaries, joint ventures, associates and other significant holdings) is set out below:

Name of company	Proportion of equity capital held (direct)	Country of incorporation and operation
Butterworth (Eurolex) Limited ^[1]	98.000%	England & Wales
Butterworth-Heinemann Limited ^[1]	100.000%	England & Wales
Butterworth (Ireland) Limited ^[2]	100.000%	Republic of Ireland
Butterworth Law Publishers Limited ^[1]	99.900%	England & Wales
Butterworth (Services) Limited ^[1]	90.000%	England & Wales
Butterworth Tax Publishers Limited ^[1]	80.000%	England & Wales
Butterworth (Telepublishing) Limited ^[1]	80.000%	England & Wales
Butterworth & Co. (Overseas) Limited ^[1]	99.998%	England & Wales
Butterworths (India) Limited ^[1]	99.996%	England & Wales
Formpart (No.23) Limited ^[1]	99.998%	England & Wales
Professional Books Limited ^[1]	99.998%	England & Wales

Interests are all in the form of ordinary shares unless otherwise stated.

Registered office address:

^[1] 1-3 Strand, London, WC2N 5JR, United Kingdom

^[2] Arthur Cox Building, Earlsfort Terrace, Dublin 2, Ireland