

Company Registration No. 00125354

**BUTTERWORTH & CO. (PUBLISHERS) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**BUTTERWORTH & CO. (PUBLISHERS) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS 2017**

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**BUTTERWORTH & CO. (PUBLISHERS) LIMITED**  
**COMPANY REGISTRATION NO. 00125354**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**Directors**

A W McCulloch  
H A Udow

**Company Secretary**

RE Secretaries Limited

**Registered Office**

1-3 Strand  
London  
WC2N 5JR  
United Kingdom

**Auditor**

Ernst & Young LLP  
1 More London Place  
London  
SE1 2AF  
United Kingdom

## **BUTTERWORTH & CO. (PUBLISHERS) LIMITED**

### **DIRECTORS' REPORT**

The directors present their annual report on the affairs of the Company together with the audited financial statements and supporting notes for the year ended 31 December 2017.

The Company has taken advantage of the exemption granted under s414 of the Companies Act 2006 (as amended) and has not produced a Strategic Report. The Company has prepared financial statements in accordance with s396 of the Companies Act 2006.

#### **Trading results and dividends**

The profit before tax for the year was £788,000 (2016: nil) and the total comprehensive income for the year of £788,000 (2016: £3,348,000) has been taken to reserves.

No dividends were paid during the year (2016: nil).

#### **Principal activities and future developments**

The Company has carried on the activities of a holding company and the directors do not anticipate any changes in activities in the foreseeable future. The Company was a wholly-owned subsidiary throughout the year and accordingly consolidated group financial statements have not been prepared.

#### **Financial risk management**

Due to the fact the Company has not traded outside its activities as a holding company during the year and has no plans to commence trading within the foreseeable future, the Company does not consider it necessary to adopt a financial risks policy as such information is not considered material for the assessment of the assets, liabilities, financial position and profit or loss of the Company.

#### **Going concern**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual report and financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

#### **Directors**

The directors who served during the year and those holding office are shown on page 1.

During the year directors' indemnity insurance has been taken out by the Company on the directors' behalf and remains in force at the date of this report.

#### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

**BUTTERWORTH & CO. (PUBLISHERS) LIMITED**  
**DIRECTORS' REPORT**

**Auditor (continued)**

Pursuant to s485 of the Companies Act 2006 the auditor is deemed to be reappointed and Ernst & Young LLP will therefore continue in office.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By Order of the Board  
1-3 Strand  
London WC2N 5JR



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Signed for and on behalf of RE Secretaries Limited  
A W McCulloch  
Company Secretary

31 may 2018

**BUTTERWORTH & CO. (PUBLISHERS) LIMITED**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**

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 including FRS 101 "Reduced Disclosure Framework" (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 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 judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards 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. More detail is given in Note 1 to the financial statements.

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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
BUTTERWORTH & CO. (PUBLISHERS) LIMITED**

**Opinion**

We have audited the financial statements of Butterworth & Co. (Publishers) Limited (the 'company') for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, and related notes 1 to 13, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
BUTTERWORTH & CO. (PUBLISHERS) LIMITED (continued)**

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

*Ernst & Young LLP*

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Michael Rudberg (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London, United Kingdom

31 MAY 2018



**BUTTERWORTH & CO. (PUBLISHERS) LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

|  | Note | 2017<br>£'000     | 2016<br>£'000       |
|--|------|-------------------|---------------------|
| Income from shares in subsidiary undertakings  | 4    | <u>788</u>        | <u>-</u>            |
| <b>Profit before taxation</b>                  |      | <b>788</b>        | <b>-</b>            |
| Tax credit                                     | 5    | <u>-</u>          | <u>3,348</u>        |
| <b>Net profit for the year</b>                 |      | <b><u>788</u></b> | <b><u>3,348</u></b> |
| Other comprehensive income for the year        |      | <u>-</u>          | <u>-</u>            |
| <b>Total comprehensive income for the year</b> |      | <b><u>788</u></b> | <b><u>3,348</u></b> |

All results relate to continuing operations.

The notes on pages 10 to 14 form part of these financial statements.

**BUTTERWORTH & CO. (PUBLISHERS) LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

|                             | Note | 2017<br>£'000 | 2016<br>£'000 |
|-----------------------------|------|---------------|---------------|
| <b>Non-current assets</b>   |      |               |               |
| Investments                 | 6    | 936           | 936           |
|                             |      | <u>936</u>    | <u>936</u>    |
| <b>Current assets</b>       |      |               |               |
| Trade and other receivables | 7    | 3,852         | 3,064         |
| <b>Total assets</b>         |      | <u>4,788</u>  | <u>4,000</u>  |
| <b>Net assets</b>           |      | <u>4,788</u>  | <u>4,000</u>  |
| <b>Capital and reserves</b> |      |               |               |
| Called up share capital     | 8    | 625           | 625           |
| Other reserves              | 9    | 4,163         | 3,375         |
| <b>Total equity</b>         |      | <u>4,788</u>  | <u>4,000</u>  |

The notes on pages 10 to 14 form part of these financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The financial statements of Butterworth & Co. (Publishers) Limited, Registered number 00125354, were approved by the Board of Directors and authorised for issue on *31 May* 2018. They were signed on its behalf by:



A W McCulloch  
Director

**BUTTERWORTH & CO. (PUBLISHERS) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 31 DECEMBER 2017**

|                               | Note | Called up<br>share capital<br>£'000 | Other<br>reserves<br>£'000 | Total<br>equity<br>£'000 |
|-------------------------------|------|-------------------------------------|----------------------------|--------------------------|
| At 1 January 2016             |      | 625                                 | 27                         | 652                      |
| Profit for the financial year |      | -                                   | 3,348                      | 3,348                    |
|                               |      | <hr/>                               | <hr/>                      | <hr/>                    |
| At 1 January 2017             |      | 625                                 | 3,375                      | 4,000                    |
| Profit for the financial year | 9    | -                                   | 788                        | 788                      |
|                               |      | <hr/>                               | <hr/>                      | <hr/>                    |
| At 31 December 2017           |      | 625                                 | 4,163                      | 4,788                    |
|                               |      | <hr/>                               | <hr/>                      | <hr/>                    |

**BUTTERWORTH & CO. (PUBLISHERS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**1. Accounting policies**

**Basis of preparation**

Butterworth & Co. (Publishers) Limited (the 'Company') is a company incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1.

The Company meets the definition of a qualifying entity under Financial Reporting Standard (FRS) 100 issued by the Financial Reporting Council (FRC). Accordingly, for the year ended 31 December 2017 these financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' issued by FRC, incorporating the amendments to company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 and in so doing has applied the requirements of International Financial Reporting Standards (IFRS) 1.6-33 and related appendices.

The financial statements have been prepared on the historical cost basis, except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The Company's financial statements are presented in sterling and all values are rounded to the nearest thousand pounds (£'000) except when otherwise indicated.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, financial instruments, presentation of a cash-flow statement and standards not yet effective. Where relevant, equivalent disclosures have been given in the consolidated financial statements of RELX Group plc. The Annual Report and financial statements of RELX Group plc are available to the public and can be obtained as set out in note 11.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis.

The principal accounting policies adopted are set out below.

**Going concern**

This entity is principally a holding company for which management has assessed the relevant factors surrounding going concern and concludes that there are no material events or uncertainties that may cast significant doubt about the ability of the Company to continue as a going concern. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

**Taxation**

Tax is charged or credited in the income statement except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, outside the income statement (either in other comprehensive income, directly in equity, or through a business combination) in which case the tax appears in the same statement as the transaction that gave rise to it.

Current tax is the amount of corporate income taxes payable or recoverable based on the profit or loss for the period as adjusted for items that are not taxable or not deductible, and is calculated using tax rates and laws that were enacted or substantively enacted at the date of the statement of financial position. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

**BUTTERWORTH & CO. (PUBLISHERS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**1. Accounting policies (continued)**

**Investments**

Investments in subsidiaries are stated at cost less any impairment in value. The Company assess investments for impairment whenever events or changes in circumstances indicate that the carrying value of the investment may not be recoverable. If such an indication of impairment exists the Company makes an estimation of the recoverable amount. Where the carrying value of the investment exceeds the recoverable amount, the investment is impaired and is written down to its recoverable amount.

**Trade and other receivables**

Financial instruments comprise trade and other receivables and payables.

Trade and other receivables are carried in the statement of financial position at invoiced value less allowance for estimated irrecoverable amounts. Irrecoverable amounts are estimated based on the ageing of trade receivables, experience and circumstance.

**Trade and other payables**

Trade payables and other payables are recognised at fair value.

**Standards and amendments effective for the year**

The interpretations and amendments to IFRS effective for 2017 have not had a significant impact on the accounting policies or reporting.

**2. Information regarding directors and employees**

The directors received no emoluments (2016: nil) in respect of their services to the Company. The Company has no employees (2016: nil).

**3. Auditor's remuneration**

The auditor's remuneration for the audit of the Company's annual financial statements was £3,672 (2016: £3,600) and was borne and not recharged by another group company for the current and preceding year.

**4. Income from shares in subsidiary undertakings**

|                    | 2017<br>£'000 | 2016<br>£'000 |
|--------------------|---------------|---------------|
| Dividends received | <u>788</u>    | <u>-</u>      |

**5. Taxation**

|             | 2017<br>£'000 | 2016<br>£'000 |
|-------------|---------------|---------------|
| Current tax | <u>-</u>      | <u>3,348</u>  |

The rate of UK corporation tax for the period is 19.25% (2016: 20%). Set out below is a reconciliation of the difference between the tax for the period and the theoretical credit, calculated by multiplying the accounting profit by the applicable tax rate.

**BUTTERWORTH & CO. (PUBLISHERS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**5. Taxation (continued)**

|  | 2017<br>£'000 | 2016<br>£'000 |
|--|---------------|---------------|
| Profit before taxation                     | <b>788</b>    | -             |
| Expected tax expense at 19.25% (2016: 20%) | <b>152</b>    | -             |
| Income not taxable                         | <b>(152)</b>  | -             |
| Prior year adjustments                     | -             | 3,348         |
| <b>Tax credit</b>                          | <b>-</b>      | <b>3,348</b>  |

*Factors that may affect future tax charges*

The standard rate of Corporation Tax in the UK changed from 20% to 19% with effect from 1 April 2017. Accordingly, the company's profits for the accounting period are taxed at 19.25%.

As this company does not have any deferred tax balances, there is no impact from the enacted corporation tax rate reductions to the financial position.

**6. Investments**

|  |                        |
|--|------------------------|
| <u>Shares in subsidiary undertakings:</u>  | <b>Total<br/>£'000</b> |
| <b>Cost</b>                                |                        |
| At 1 January 2017                          | 1,575                  |
| Dissolution of investments in subsidiaries | (113)                  |
| <b>At 31 December 2017</b>                 | <b>1,462</b>           |
| <b>Provision for impairment</b>            |                        |
| At 1 January 2017                          | (639)                  |
| Dissolution of investments in subsidiaries | 113                    |
| <b>At 1 January and 31 December 2017</b>   | <b>(526)</b>           |
| <b>Carrying amount</b>                     |                        |
| <b>At 31 December 2017</b>                 | <b>936</b>             |
| At 31 December 2016                        | 936                    |

Refer to the supplementary information on page 14 for the full list of subsidiary undertakings.

In the opinion of the directors the value of the Company's investments in its subsidiaries is not less than the amount at which they are stated in the statement of financial position. For assets written down in the period the recoverable amounts of the assets is equal to the value in use.

**7. Trade and other receivables**

|                                    | 2017<br>£'000 | 2016<br>£'000 |
|------------------------------------|---------------|---------------|
| Amounts owed by parent undertaking | <b>3,852</b>  | 3,064         |

Interest is not charged on this intercompany balance.

**BUTTERWORTH & CO. (PUBLISHERS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**8. Called up share capital**

|  | Authorised     |            | Called up, issued and fully paid |            |
|--|----------------|------------|----------------------------------|------------|
|  | Number         | £'000      | Number                           | £'000      |
| Ordinary "A" shares of £1 each               | 125,000        | 125        | 125,000                          | 125        |
| Ordinary "B" shares of £1 each               | 250,000        | 250        | 250,000                          | 250        |
| 4.5% Cumulative preference shares of £1 each | 250,000        | 250        | 250,000                          | 250        |
| As at 31 December 2017 and 2016              | <u>625,000</u> | <u>625</u> | <u>625,000</u>                   | <u>625</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.

**9. Other reserves**

|                                 | Other reserves<br>£'000 | Profit and loss<br>account<br>£'000 | Total<br>£'000 |
|---------------------------------|-------------------------|-------------------------------------|----------------|
| At 1 January 2016               | 27                      | -                                   | 27             |
| Profit for the financial period | -                       | 3,348                               | 3,348          |
| At 1 January 2017               | 27                      | 3,348                               | 3,375          |
| Profit for the financial period | -                       | 788                                 | 788            |
| At 31 December 2017             | <u>27</u>               | <u>4,136</u>                        | <u>4,163</u>   |

**10. Consolidated group financial statements**

The Company is not required to prepare consolidated group financial statements under s400 of the Companies Act 2006 because its parent company is established under the law of a member State of the European Union and the ultimate parent company prepares consolidated group financial statements. Accordingly, these financial statements present information about this company as an individual undertaking and not as a group.

**11. Ultimate parent company**

The Company's immediate parent company is Reed Business Information (Holdings) Limited, a company incorporated in England and Wales. The Company's ultimate and controlling entity is RELX Group plc, a company incorporated in England and Wales. The smallest and largest group into which the financial statements of the Company for the year ended 31 December 2017 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 and Wales) and RELX NV (a company incorporated in the Netherlands).

**12. Related party transactions**

The Company is exempt under the terms of FRS 101 paragraph 8(k) from disclosing related party transactions with entities that are part of RELX Group plc. There were no other related party transactions in the current or prior year.

**BUTTERWORTH & CO. (PUBLISHERS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**13. Related undertakings**

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

All are 100% owned directly or indirectly by the Company except where percentage ownership denoted in <sup>(x)</sup>. Interests are all in the form of ordinary shares unless otherwise noted. All entities primarily operate in their country of incorporation.

| <b>Company name</b>                                 | <b>Proportion of equity<br/>capital held</b> | <b>Country of incorporation<br/>and operation</b> |
|---|--|---|
| Butterworth (Ireland) Limited <sup>[1]</sup>        | 100.00%                                      | Republic of Ireland                               |
| Butterworth & Co. (Overseas) Limited <sup>[2]</sup> | 100.00%                                      | England & Wales                                   |

Registered office address:

<sup>[1]</sup> Arthur Cox Building, Earlsfort Terrace, Dublin 2, Ireland

<sup>[2]</sup> 1-3 Strand, London, WC2N 5JR, United Kingdom