

RBI PRINTERS LIMITED (FORMERLY IPC PRINTERS LIMITED)**Balance Sheet at 31 December 2014**

	Note	31.12.14 £	31.12.13 £
FIXED ASSETS			
Investments	1	84	84
CURRENT ASSETS			
Debtors (amounts falling due within one year)	2	<u>1</u> 85	<u>1</u> 85
LIABILITIES			
Creditors (amounts falling due within one year)	3	<u>(2,008,168)</u> <u>(2,008,083)</u>	<u>(2,008,168)</u> <u>(2,008,083)</u>
CAPITAL AND RESERVES			
Share capital	4	100,000	100,000
Profit and loss account		<u>(2,108,083)</u> <u>(2,008,083)</u>	<u>(2,108,083)</u> <u>(2,008,083)</u>

For the year ended 31 December 2014 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 accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section s394, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The Company's ultimate parent undertaking and controlling entity is RELX Group plc (formerly Reed Elsevier Group plc), a company incorporated in Great Britain. The smallest and largest group into which the accounts of the Company for the year ended 31 December 2014 are consolidated is RELX Group plc.

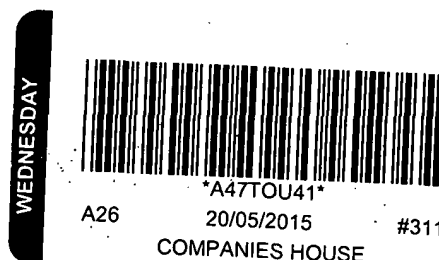
Approved by the Board of Directors and signed for and on behalf of RE Directors (No.1) Ltd,

A McCulloch

A McCulloch
Director
15 May 2015

<u>Notes</u>	31.12.14 £	31.12.13 £
1. Investments		
<u>Investment in subsidiary undertakings</u>		
Shares at cost	62,490	62,490
Loans	241,594	241,594
Provisions	<u>(304,000)</u>	<u>(304,000)</u>
Net book amount	<u>84</u>	<u>84</u>
<u>Subsidiary undertaking</u>	Country of registration	Proportion held
Dormant: Formpart (No. 15) Limited	England	100%

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



RBI PRINTERS LIMITED (FORMERLY IPC PRINTERS LIMITED)**Notes to the accounts at 31 December 2014 (continued)**

	31.12.14 £	31.12.13 £
2. Debtors (amounts falling due within one year)		
Sundry debtors	<u>1</u>	<u>1</u>
3. Creditors (amounts falling due within one year)		
Amounts due to fellow subsidiary undertakings	<u>2,008,168</u>	<u>2,008,168</u>
4. Called up share capital	<u>Authorised</u> Number £	<u>Issued and fully paid</u> Number £
<u>As at 31 December 2013 and 31 December 2014</u>		
Ordinary stock units of £1 each	100,000 100,000	100,000 100,000
Ordinary shares of £1 each	700,000 700,000	- -
	<u>800,000</u> <u>800,000</u>	<u>100,000</u> <u>100,000</u>

5. Group accounts

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