Company Registration No. 00598514

FORMPART (HPL) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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FORMPART (HPL) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors	***Resigned***
A W McCulloch	
H A Udow	
RE Directors (No.1) Limited	29 November 2016
RE Directors (No.2) Limited	29 November 2016

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

FORMPART (HPL) 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 2016.

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.

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

Trading results and dividends

The loss before tax for the year was £47,000 (2015: profit of £743,000). No dividends were paid during the year (2015: nil) and the total comprehensive loss for the year of £215,000 (2015: income of £593,000) has been taken to reserves.

Principal activities and future developments

The company's activities consist of making interest bearing loans to a fellow subsidiary of RELX Group and the directors do not anticipate any changes in these 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 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.

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.

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

Signed for and on behalf of RE Secretaries Limited
A W McCulloch
Company Secretary
10 July 2017

FORMPART (HPL) 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 FORMPART (HPL) LIMITED

We have audited the financial statements of Formpart (HPL) Limited for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "*Reduced Disclosure Framework*".

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 101 "*Reduced Disclosure Framework*"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FORMPART (HPL) LIMITED (continued)

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 identified no material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where 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; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.

Ernst & Young LLP

Michael Rudberg (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London, United Kingdom
11 July 2017

FORMPART (HPL) LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £'000	2015 £'000
Income from shares in subsidiary undertakings		**2,466**	-
Operating profit		**2,466**	-
Amounts written off investments		**(3,352)**	-
Finance income	5	**839**	743
(Loss)/profit before tax	2	**(47)**	743
Tax expense	6	**(168)**	(150)
Net (loss)/profit for the year		**(215)**	593
Other comprehensive income for the year		-	-
Total comprehensive (loss)/income for the year		**(215)**	593

All results relate to continuing operations.

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

FORMPART (HPL) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2016

	Note	2016 £'000	2015 £'000
Non-current assets			
Investments	7	**3,086**	6,438
		3,086	6,438
Current assets			
Trade and other receivables	8	**102,994**	102,323
		102,994	102,323
Total assets		**106,080**	108,761
Current liabilities			
Trade and other payables	9	**(4,091)**	(6,557)
Net assets		**101,989**	102,204
Capital and reserves			
Called up share capital	10	**1**	1
Share premium	10	**3,287**	3,287
Profit and loss account	11	**98,701**	98,916
Total equity		**101,989**	102,204

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

The financial statements of Formpart (HPL) Limited, registered number 00598514, were approved by the Board of Directors and authorised for issue on 10 July 2017. They were signed on its behalf by:

A W McCulloch

Director

FORMPART (HPL) LIMITED

STATEMENT OF CHANGES IN EQUITY

AS AT 31 DECEMBER 2016

	Note	Called up share capital £'000	Share premium £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 January 2015		1	3,287	98,323	101,611
Total comprehensive income for the year		-	-	593	593
Balance at 1 January 2016		**1**	**3,287**	**98,916**	**102,204**
Total comprehensive income for the year	11	**-**	**-**	**(215)**	**(215)**
Balance at 31 December 2016		**1**	**3,287**	**98,701**	**101,989**

1. Accounting policies

Basis of preparation

Formpart (HPL) 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). In 2015 the Company was dormant and as such the financial statements were prepared in accordance with UK GAAP. Accordingly, in the year ended 31 December 2016 the Company has changed its accounting framework from UK GAAP to FRS 101 (Financial Reporting Standard 101) '*Reduced Disclosure Framework*' as issued by the FRC and has, in doing so, applied the requirements of International Financial Reporting Standards (IFRS) 1.6-33 and related appendices. These financial statements were prepared in accordance with FRS 101 as issued by the FRC, incorporating the amendments to company law made by The Companies, Partnerships, and Groups (Accounts and Reports) Regulations 2015. The adoption of FRS 101 is not considered to have had a material effect on the financial statements.

The financial statements have been prepared on the historical cost basis 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, standards not yet effective, and related party transactions. 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 13.

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.

1. Accounting policies (continued)

The principal accounting policies adopted are set out below.

Going concern

This entity principally provides loans to a fellow subsidiary 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 expense comprises current tax. Current 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 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.

Interest receivable/payable

All interest receivable/payable is recognised on an accruals basis.

Dividends payable

Final dividends are recorded in the financial statements in the year in which they are approved by the company's shareholders. Interim dividends are recorded in the year in which they are approved and paid.

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 2016 have not had a significant impact on the accounting policies or reporting.

2. (Loss)/profit before tax

(Loss)/profit before tax is stated after charging:	2016 £'000	2015 £'000
Amounts written off investments	**3,352**	-

3. Information regarding directors and employees

The directors received no emoluments (2015: nil) in respect of their services to the Company. The Company has no employees (2015: nil).

4. Auditor's remuneration

The auditor's remuneration for the audit of the Company's annual financial statements was £3,600 (2015: £1,000) and was borne and not recharged by another group company for the current and preceding year.

5. Finance income

	2016 £'000	2015 £'000
Interest receivable from fellow subsidiary undertakings	**839**	743

6. Taxation

	2016 £'000	2015 £'000
Current tax	**(168)**	(150)

The rate of UK corporation tax for the period is 20% (2015: 20.25%). Set out below is a reconciliation of the difference between the tax for the period and the theoretical credit, calculated by multiplying the accounting (loss)/profit by the applicable tax rate.

	2016 £'000	2015 £'000
(Loss)/profit on ordinary activities before taxation	**(47)**	743
Expected tax credit/(charge) at 20% (2015: 20.25%)	**9**	(150)
Expenses not deductible for tax purposes	**(670)**	-
Non-taxable dividend income	**493**	-
Tax expense	**(168)**	(150)

A number of changes to the UK corporation tax system, including a reduction of the main rate of corporation tax from 20% to 19% with effect from 1 April 2017, were substantively enacted on 26 October 2015. A further reduction of the main rate of corporation tax, from 19% to 17% with effect from 1 April 2020, was substantively enacted on 15 September 2016.

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.

7. Investments

Shares in subsidiary undertakings:	Total £'000
Cost	
At 1 January and 31 December 2016	**6,557**
Provision for impairment	
At 1 January 2016	(119)
Provision for the year	(3,352)
At 31 December 2016	**(3,471)**
Carrying amount	
At 31 December 2016	**3,086**
At 31 December 2015	6,438

Refer to the note 15 for the full list of related undertakings.

During the year two dormant companies were dissolved. 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.

8. Trade and other receivables

	2016 £'000	2015 £'000
Amounts owed by fellow subsidiary undertakings	**102,994**	102,323

Interest was charged on this balance for the year ended 31 December 2016 at a rate of 0.82% (2015: 0.73%).

9. Trade and other payables

	2016 £'000	2015 £'000
Amounts owed to subsidiary undertakings	**4,091**	6,557

Interest is not charged on these intercompany balances.

10. Called up share capital and share premium

Called up share capital	Authorised		Called up, issued and fully paid	
	Number	£'000	Number	£'000
Ordinary shares of £1 each				
At 31 December 2016 and 2015	1,000	1	1,000	1

Share premium	2016 £'000	2015 £'000
At 1 January and 31 December	**3,287**	3,287

11. Other reserves

	Profit and loss account £'000
At 1 January 2016	98,916
Loss for the financial year	(215)
At 31 December 2016	**98,701**

12. 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.

13. Ultimate controlling party

The company's immediate parent company is Elsevier STM Inc., a company incorporated in the USA. 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 2016 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).

14. Related party transactions

The company has taken advantage of the exemption 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.

15. Related undertakings

All entities primarily operate in their country of incorporation, under which they are listed below.

All are owned directly or indirectly by Formpart (HPL) Limited. Interests are all in the form of ordinary shares unless otherwise noted.

Subsidiary undertakings:

Name of company	Country of incorporation and operation	Proportion of equity capital held
Formpart (WBSCL) Limited	England & Wales	100%
Formpart (BTL) Limited	England & Wales	100%
Formpart (APL) Limited	England & Wales	100%
Formpart (TPC) Limited	England & Wales	100%
Formpart (T&ADPL) Limited	England & Wales	50%

The registered office address of the above companies is 1-3 Strand, London, WC2N 5JR, United Kingdom.