

REED TRAVEL GROUP (ITALY) LIMITED**BALANCE SHEET AT 31 DECEMBER 2014**

	Note	31.12.14 £	31.12.13 £
LIABILITIES			
Creditors (amounts falling due within one year)	1	<u>(156,927)</u>	<u>(156,927)</u>
CAPITAL AND RESERVES			
Share capital	2	2	2
Profit and loss account		<u>(156,929)</u>	<u>(156,929)</u>
		<u>(156,927)</u>	<u>(156,927)</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 ultimate holding company is RELX Group plc (formerly Reed Elsevier Group plc), which is incorporated in England. 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
Director
15 May 2015

Notes

	31.12.14 £	31.12.13 £
1. Creditors (amounts falling due within one year)		
Amounts owed to parent undertaking	<u>156,927</u>	<u>156,927</u>
2. Called up share capital		
	Authorised Number £	Issued and fully paid Number £
As at 31 December 2013 and 31 December 2014		
Ordinary shares of £1 each	<u>2,000</u> <u>2,000</u>	<u>2</u> <u>2</u>

