

**GEORGE PHILIP HOLDINGS LIMITED****BALANCE SHEET AT 31 DECEMBER 2014**

|                             | Note | 31.12.14<br>£    | 31.12.13<br>£    |
|-----------------------------|------|------------------|------------------|
| <b>ASSETS</b>               |      |                  |                  |
| Debtors due within one year | 1    | <u>2,449,156</u> | <u>2,449,156</u> |
| <b>CAPITAL AND RESERVES</b> |      |                  |                  |
| Share capital               | 2    | 474,810          | 474,810          |
| Share premium               |      | 1,460,070        | 1,460,070        |
| Profit and loss account     |      | <u>514,276</u>   | <u>514,276</u>   |
|                             |      | <u>2,449,156</u> | <u>2,449,156</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 RIB Directors 1 Ltd,



A McCulloch  
Director  
15 May 2015

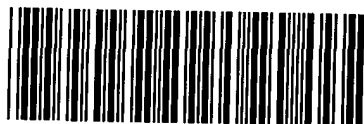
**Notes**

|                                       | 31.12.14<br>£    | 31.12.13<br>£    |
|---------------------------------------|------------------|------------------|
| <b>1. Debtors due within one year</b> |                  |                  |
| Amounts owed by parent undertaking    | <u>2,449,156</u> | <u>2,449,156</u> |

| <b>2. Called up share capital</b>                  | <u>Authorised</u> |                | <u>Issued and fully paid</u> |                |
|--|-------------------|----------------|------------------------------|----------------|
|  | Number            | £              | Number                       | £              |
| <u>As at 31 December 2013 and 31 December 2014</u> |                   |                |                              |                |
| Ordinary shares of 10p each                        | 1,440,000         | 144,000        | 716,620                      | 71,662         |
| 7% Cumulative Preference Shares of £1 each         | 500,000           | 500,000        | 350,000                      | 350,000        |
| 6% Cumulative Preference Shares of 50p each        | 110,000           | 55,000         | 106,295                      | 53,148         |
| "A" ordinary shares of 1p each                     | <u>100,000</u>    | <u>1,000</u>   | <u>0</u>                     | <u>0</u>       |
|  | <u>2,150,000</u>  | <u>700,000</u> | <u>1,172,915</u>             | <u>474,810</u> |

The 6% cumulative preference shareholders are entitled to receive dividends, any dividend arrears and any repayment of capital in preference to the 7% cumulative preference shareholders, who enjoy the same preference over the ordinary shareholders. The 7% shares can be redeemed at the wish of the Company or the 7% shareholders. Both 6% and 7% have right to vote, one vote per share, on a show of hands or poll. All the preference shareholders have waived their rights to the preference dividends until further notice.

WEDNESDAY



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COMPANIES HOUSE