

**Company Number 2193743**

**REED ELSEVIER PENSION INVESTMENT MANAGEMENT LIMITED**

**REPORT AND ACCOUNTS**

**31st March 2010**

WEDNESDAY



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## **REED ELSEVIER PENSION INVESTMENT MANAGEMENT LIMITED**

**Company Number 2193743**

### **DIRECTORS' REPORT**

The directors present their report and the audited accounts of the company for the year ended 31st March 2010

#### **Review of the Business**

The company has not traded in the year except as an investment manager to the Reed Elsevier Pension Scheme for no consideration and, consequently, it has made neither profit nor loss (2009 - £nil) It is not recommended that a dividend be paid (2009 - £nil)

#### **Directors**

The directors who served during the year ended 31st March 2010 were -

Mr J Hayes

Mr P Woof

#### **Directors' Interests**

During the year, no director had any interest in the share capital of the company

#### **Statement of directors' responsibilities**

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

## **REED ELSEVIER PENSION INVESTMENT MANAGEMENT LIMITED**

### **DIRECTORS' REPORT (continued)**

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

### **Disclosure of Information to Auditors**

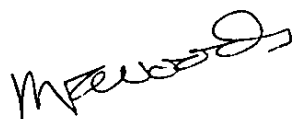
In accordance with Section 418 of the Companies' Act 2006 each director in office at the date the directors' report is approved confirms that

- a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

### **Auditors**

The auditors, PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting

### **By Order of the Board**



M.E. Woods  
Secretary

17 JUNE 2010

Registered office  
1-3 Strand,  
London WC2N 5JR

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REED ELSEVIER PENSION INVESTMENT MANAGEMENT LIMITED**

We have audited the financial statements of Reed Elsevier Pension Investment Management Limited for the year ended 31 March 2010 which comprise the Balance Sheet and the related notes. 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).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 and 3 the 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 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **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.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010;
- 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REED ELSEVIER  
PENSION INVESTMENT MANAGEMENT LIMITED (CONTINUED)**

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

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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



Duncan Brown (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London


Date 21 June 2010

**REED ELSEVIER PENSION INVESTMENT MANAGEMENT LIMITED**

**Balance Sheet - 31st March 2010**

	<b>2010</b>	<b>2009</b>
<b>Current Assets</b>	<b>£</b>	<b>£</b>
Amount falling due after 1 year		
Owing by intermediate parent company	<u>100</u>	<u>100</u>
<b>Capital and Reserves</b>		
Called-up share capital (note 4)	<u>100</u>	<u>100</u>

**Approved by the Board:**

  
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PAUL WOOF  
Director  
17 JUNE 2010

## **REED ELSEVIER PENSION INVESTMENT MANAGEMENT LIMITED**

### **NOTES TO THE ACCOUNTS**

**For the year ended 31st March 2010**

**1. Principal Activity**

The company has not traded during the year and consequently has not made either a profit or a loss

**2. Accounting Policies**

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards

**3. Auditors' Remuneration**

The auditors' remuneration, £1,575 (2009 - £1,560), is borne by the Reed Elsevier Pension Scheme Fees for non audit services were £2,980 (2009 - £2,950) and were borne by the Reed Elsevier Pension Scheme

**4. Share Capital**

As at 31st March 2010 and 2009

	<b>Authorised</b>		<b>Issued and fully paid up</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	100	100	100	100

## **REED ELSEVIER PENSION INVESTMENT MANAGEMENT LIMITED**

### **NOTES TO THE ACCOUNTS**

**For the year ended 31st March 2010 (continued)**

#### **5. Reconciliation of movements in Shareholders' Funds**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Shareholders' funds as at 31st March 2010/2009 and 1st April 2009/2008	100	100

#### **6. Related parties**

The directors are members of the Reed Elsevier Pension Scheme and their emoluments include pension contributions to that scheme

The directors' emoluments are borne by the Reed Elsevier Pension Scheme

#### **7. Ultimate Parent Company**

The company's immediate parent company is Reed Elsevier (UK) Limited, a company registered in England. The ultimate parent company is Reed Elsevier PLC, a company registered in England. Copies of the group accounts can be obtained from Reed Elsevier PLC, 1-3 Strand, London WC2N 5JR