

Company Number 2193743

**REED ELSEVIER PENSION INVESTMENT MANAGEMENT LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**31 March 2017**

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**REED ELSEVIER PENSION INVESTMENT MANAGEMENT LIMITED**  
**Company Number 2193743**

**DIRECTORS' REPORT**

The directors present their report and the financial statements of the company for the year ended 31 March 2017.

For the year ended 31 March 2017 the company was entitled to exemption under Section 480 of the Companies Act 2006. Members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

**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 (2016 - £nil). It is not recommended that a dividend be paid (2016 - £nil).

**Directors**

The directors who served during the year ended 31 March 2017 were:-

Mr P Woof  
Mr B Berry

**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, comprising Financial Reporting Standard 102, "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102"), 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:

**REED ELSEVIER PENSION INVESTMENT MANAGEMENT LIMITED**

**Company Number 2193743**

**DIRECTORS' REPORT (continued)**

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

**By Order of the Board**



M.A. Roberts

Secretary

4 JULY 2017

Registered office:

1-3 Strand,  
London WC2N 5JR

**REED ELSEVIER PENSION INVESTMENT MANAGEMENT LIMITED**  
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**Balance Sheet - 31 March 2017**

	<b>2017</b>	<b>2016</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>

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

**Approved by the Board on 4 July 2017:**



And signed on their behalf by Mr P. Woof, Director.

**REED ELSEVIER PENSION INVESTMENT MANAGEMENT LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2017**

**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 financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom and the Companies Act 2006.

Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ("FRS 102") permits that a dormant company can elect, at the date of transition, to retain its existing accounting policies and financial statement disclosure formats until such a time that the company becomes non-dormant. The company adopted FRS 102 for the first time in the prior year financial statements and continues to apply the above exemption on the basis that the company is dormant.

**3. Auditors' Remuneration**

The auditors' remuneration, £Nil (2016 - £NIL), is borne by the Reed Elsevier Pension Scheme. Fees for non-audit services were £3,500 (2016 - £3,430) and were borne by the Reed Elsevier Pension Scheme.

**4. Share Capital**

As at 31 March 2017 and 2016

	<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**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2017 (continued)**

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

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Shareholders' funds as at 31 March 2017/2016 and 1 April 2016/2015	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 RELX (UK) Limited, a company registered in England. The ultimate parent company is RELX Group plc, a company registered in England. Copies of the group financial statements can be obtained from RELX Group plc, 1-3 Strand, London WC2N 5JR.