

Company Number 2193743

REED ELSEVIER PENSION INVESTMENT MANAGEMENT LIMITED

REPORT AND ACCOUNTS

31 March 2014

MONDAY



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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 31 March 2014

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 (2013 - £nil). It is not recommended that a dividend be paid (2013 - £nil)

Directors

The directors who served during the year ended 31 March 2014 were -

Mr P Woof

Mr J Hayes (resigned 31 July 2013)

Mr B Berry (appointed 1 August 2013)

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 accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have prepared the accounts 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 accounts 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 accounts, 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 accounts 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 accounts 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

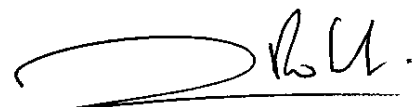
In accordance with Section 418 of the Companies' Act 2006 each director in office at the date the directors' report is approved confirms that

- 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 A Roberts

Secretary

 2014

Registered office

1-3 Strand,
London WC2N 5JR

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

REPORT ON THE ACCOUNTS

Our opinion

In our opinion the accounts, defined below

- give a true and fair view of the state of the company's affairs as at 31 March 2014,
- 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

This opinion is to be read in the context of what we say in the remainder of this report

What we have audited

The accounts, which are prepared by Reed Elsevier Pension Investment Management Limited, comprise

- the balance sheet as at 31 March 2014, and
- the notes to the accounts, which include other explanatory information

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)

What an audit of accounts involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)") An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 accounts

In addition, we read all the financial and non-financial information in the Report and Accounts (the "Annual Report") to identify material inconsistencies with the audited accounts 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 OTHER MATTERS 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

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

OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit, or
- 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 accounts are not in agreement with the accounting records and returns

We have no exceptions to report arising from this responsibility

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility

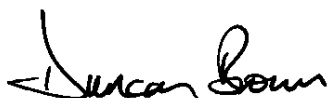
RESPONSIBILITIES FOR THE ACCOUNTS AND THE AUDIT

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and ISAs (UK & 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



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

3 June 2014

REED ELSEVIER PENSION INVESTMENT MANAGEMENT LIMITED

Balance Sheet - 31 March 2014

	2014	2013
Current Assets	£	£
Amount falling due after 1 year		
Owing by intermediate parent company	<u>100</u>	<u>100</u>
Capital and Reserves		
Called-up share capital (note 4)	<u>100</u>	<u>100</u>

Approved by the Board:

P Woof
Director



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REED ELSEVIER PENSION INVESTMENT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 March 2014

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 in the United Kingdom and the Companies Act 2006

3. Auditors' Remuneration

The auditors' remuneration, £1,755 (2013 - £1,710), is borne by the Reed Elsevier Pension Scheme Fees for non-audit services were £3,325 (2013 - £3,240) and were borne by the Reed Elsevier Pension Scheme

4. Share Capital

As at 31 March 2014 and 2013

	Authorised		Issued and fully paid up	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

REED ELSEVIER PENSION INVESTMENT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 March 2014 (continued)

5. Reconciliation of movements in Shareholders' Funds

	2014	2013
	£	£
Shareholders' funds as at 31 March 2014/2013 and 1 April 2013/2012	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 Group plc, a company registered in England. Copies of the group accounts can be obtained from Reed Elsevier Group plc, 1-3 Strand, London WC2N 5JR