

Company Registration No. 02746621

RELX (UK) Limited

Annual Report and Financial Statements

For the year ended 31 December 2015

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RELX (UK) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2015

CONTENTS

	Page
OFFICERS AND PROFESSIONAL ADVISERS	1
STRATEGIC REPORT	2
DIRECTORS' REPORT	4
DIRECTORS' RESPONSIBILITIES STATEMENT	6
INDEPENDENT AUDITOR'S REPORT	7
INCOME STATEMENT	9
STATEMENT OF COMPREHENSIVE INCOME	10
STATEMENT OF FINANCIAL POSITION	11
STATEMENT OF CHANGES IN EQUITY	12
NOTES TO THE FINANCIAL STATEMENTS	13

RELX (UK) Limited
Company Registration No. 02746621
OFFICERS AND PROFESSIONAL ADVISERS

Directors

N L Luff
H A Udow
K B Besson

Company secretary

A W McCulloch

Registered office

1-3 Strand
London
WC2N 5JR
United Kingdom

Auditors

Deloitte LLP
Chartered Accountants and Statutory Auditor
2 New Street Square
London
EC4A 3BZ
United Kingdom

RELX (UK) LIMITED

STRATEGIC REPORT

The directors present their strategic report for the year ended 31 December 2015.

BUSINESS REVIEW

The company's principal activities include providing services to its subsidiaries and other companies within RELX Group, and professional publishing through the LexisNexis UK business. The directors do not anticipate any changes in these activities in the foreseeable future.

The company was a wholly owned subsidiary of RELX Group plc throughout the year and accordingly consolidated group financial statements have not been prepared.

LexisNexis UK is one of the UK's leading providers of legal, regulatory and news and business information and analysis to legal, corporate, government and academic customers.

In the UK, over 30,000 organisations use LexisNexis services. The company trains tax advisors on the law, and judges on how to use online services. All UK universities offering law degrees benefit from the company's products, as well as more than 10,000 civil servants. LexisNexis products and services are used by top law and accountancy firms, and almost all of the local authorities in the UK, and Whitehall departments.

LexisNexis draws on a heritage of almost 200 years. In the UK, LexisNexis offers an unrivalled collection of primary and secondary legislation, case law, expert commentary, forms and precedents. Its extensive portfolio includes a number of heritage brands: Halsbury's, Tolley's®, Butterworths®. The content is primarily delivered through electronic formats – from print to online to mobile apps – and embedded in customers' workflow.

In 2015, LexisNexis launched additional modules for the LexisPSL product suite, which provides lawyers a single destination for their practical legal information needs with direct links to the relevant cases, legislation, precedents, forms, practical guidance and expert commentary.

LexisNexis UK continues to expand its portfolio of products and services, and workflow solutions tools are increasingly key to the company's strategy. Workflow solutions consist of software tools that improve efficiency and compliance in legal firms and other corporate and public sector organisations. A portfolio of workflow applications have been designed to meet customer needs in the key areas of client development, research and compliance. Our relationship with customers of one such tool, LexisDraft, led to our award of Legal Supplier of the Year for 2015.

The company continues to innovate with the new Legal ERP solution LexisOne seeing LexisNexis UK receiving the 2015 Microsoft Dynamics Independent Software Vendor award.

The company's key financial and other performance indicators during the year were as follows:

During 2015, turnover decreased by 2% reflecting a decline in print revenues partly offset by robust growth in the online Library offering. Gross profit was 12% lower than last year reflecting continued investment in technology. Markets remain stable but subdued, limiting the scope for revenue and profit growth.

The company's financial position at the end of the year showed net assets of £859,578,000 (2014: £908,419,000). The decrease in net assets is driven by a higher dividend paid in the year compared to the total comprehensive income earned in the year. The company provides services to RELX Group companies, generating service fee income of £46,135,000 (2014: £41,774,000).

STRATEGY

The strategy of the businesses of RELX Group is determined on a divisional basis. For this reason, the company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the Legal division of RELX Group, which includes the LexisNexis UK business, is discussed in the RELX Group Annual Reports and Financial Statements 2015 (available on www.relx.com) which does not form part of this report.

RELX (UK) LIMITED
STRATEGIC REPORT (continued)

PRINCIPAL RISKS AND UNCERTAINTIES

The company has identified and evaluated its major risks, the controls in place to manage those risks and the level of residual risk accepted. Risk management and control procedures are embedded into the operations of the business and include the monitoring of progress in areas for improvement that come to management and board attention. The major risks identified include: general economic and market conditions; changes in law and legal interpretations affecting our intellectual property rights; the availability of third party content and data; demand for our products and services; competitive factors in the industry in which the company operates; the realisation of anticipated benefits from acquisitions; technology failure, data security; supply chain dependencies and availability of appropriately skilled talent; breach of generally accepted ethical business standards and failure to manage our environmental impact.

The company takes out forward exchange contracts with affiliated companies to match the anticipated timing of foreign currency payments and receipts. Forward exchange contracts are not entered into on a speculative basis. The company is financed by other companies in the RELX Group plc group and has no third party debt. It therefore has no material interest rate exposure.

The major strategic risks facing the company are considered by the Board. Litigation and other legal and regulatory matters are managed by legal directors.

Important specific risks affecting RELX Group are discussed in the RELX Group Annual Reports and Financial Statements 2015 (available on www.relx.com) which does not form part of this report.

The Strategic Report has been approved by the Board.

By Order of the Board
1-3 Strand
London WC2N 5JR



A W McCulloch
Company secretary

27 JUNE 2016

RELX (UK) LIMITED

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company together with the audited financial statements and supporting notes for the year ended 31 December 2015.

During 2015, the company changed its name from Reed Elsevier (UK) Limited to RELX (UK) Limited.

Trading results and dividends

The profit before tax for the year was £193,521,000 (2014: £286,417,000), including £228,951,000 (2014: £311,641,000) of dividends received from the accumulated reserves of subsidiary undertakings and participating interests. The profit after tax for the financial year was £188,896,000 (2014: £275,883,000). Total comprehensive income of £189,096,000 (2014: £275,325,000) has been taken to reserves. During the year the company paid dividends of £250,000,000 (2014: £500,000,000).

Employee relations

The company is fully committed to the concept of employee involvement and participation. Where appropriate, major announcements are communicated to employees through internal briefings. Information on performance, development, organisational changes and other matters of interest is communicated through briefings and electronic bulletins. The RELX Group plc Save As You Earn Share Option Scheme enables employees to participate in the future prosperity of the company. The company is an equal opportunity employer. It does not discriminate on the grounds of race, sex, religion, physical handicap or marital status in its recruitment or employment policies. All judgements about people for the purpose of recruitment, development and promotion are made solely on the basis of their ability and potential in relation to the needs of the job.

Disabled persons

It is the policy of the company to consider the skills and aptitudes of disabled persons fully and fairly at all times in recruitment, career development, training and promotion. In pursuing this policy, and having special concern for employees who become disabled, all practical measures are taken to ensure that disabled persons are placed in jobs suited to their individual circumstances.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual report and financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

Directors

The directors who served during the year and those holding office are shown on page 1.

During the year directors' indemnity insurance has been taken out by the company on the director's behalf and remains in force at the date of this report.

RELX (UK) LIMITED
DIRECTORS' REPORT (continued)

Auditors

Each of the persons who is a director at the date of approval of this report confirms that:

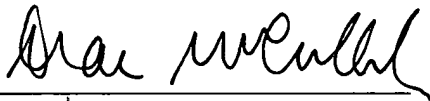
- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP were appointed as the auditor for the company for the 2015 financial year.

In 2015, the Audit Committees of RELX PLC and RELX NV, in conjunction with the Audit Committee of the ultimate parent entity RELX Group plc, held a competitive audit tender process for the rotation of the Group audit firm in respect of the 2016 financial year. Following the conclusion of the audit tender process, the Boards of those companies recommended to shareholders the appointment of Ernst & Young as external auditors. At the Annual General Meetings held in April 2016, the respective shareholders appointed Ernst & Young as external auditors. The appointment of Ernst & Young LLP as external auditors for the 2016 financial year is also recommended by the Board of Directors and appropriate arrangements have been put in place to appoint the auditor in the absence of an Annual General Meeting of the company.

By Order of the Board
1-3 Strand
London WC2N 5JR



A W McCulloch
Company secretary
27 June 2016

RELX (UK) LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT

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 elected to prepare 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 estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business. More detail is given in Note 1 to the financial statements.

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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RELX (UK) LIMITED

We have audited the financial statements of RELX (UK) Limited for the year ended 31 December 2015 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, and the related notes 1 to 30. 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), including FRS 101 "Reduced Disclosure Framework".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statements, 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 and express an opinion on 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.

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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements 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 financial statements

In our opinion the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
RELX (UK) LIMITED (continued)**

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.

G. Richardson

Graham Richardson (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

27 June

2016

RELX (UK) LIMITED
INCOME STATEMENT
For the year ended 31 December 2015

	Note	2015 £'000	2014 £'000
Revenue	2	172,265	174,929
Cost of sales		(80,136)	(70,133)
Gross profit		92,129	104,796
Selling and distribution costs		(27,932)	(33,479)
Administration and other expenses		(116,473)	(126,661)
Other operating income	3	46,135	41,774
Impairment of investment in subsidiaries	15	-	(10,899)
Income from shares in group undertakings		228,951	310,560
Income from participating interests		-	1,081
Operating profit	4	222,810	287,172
Finance income	6	739	889
Finance costs	6	(7,340)	(1,644)
Net finance costs		(6,601)	(755)
Disposals and other non-operating items	7	(22,688)	-
Profit before tax		193,521	286,417
Current tax		(1,621)	(9,421)
Deferred tax		(3,004)	(1,113)
Tax expense	8	(4,625)	(10,534)
Net profit for the year		188,896	275,883

RELX (UK) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2015

	Note	2015 £'000	2014 £'000
Net profit for the year		188,896	275,883
Items that will not be reclassified to profit or loss:			
Actuarial gain/(loss) on defined benefit pension scheme	11	248	(698)
Tax on items that will not be reclassified to profit or loss	8	(48)	140
Total items that will not be reclassified to profit or loss		200	(558)
Other comprehensive income/(loss) for the year		200	(558)
Total comprehensive income for the year		189,096	275,325

All results relate to continuing operations.


The notes on pages 13 to 39 form part of these financial statements.

RELX (UK) LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 December 2015

	Note	2015 £'000	2014 £'000
Non-current assets			
Goodwill	13	31,507	31,507
Intangible assets	14	173,736	153,741
Investments in subsidiary undertakings	15	1,692,957	1,644,691
Other investments	16	-	27,007
Property, plant and equipment	17	7,559	7,933
Deferred tax assets	8	12,331	16,138
		<u>1,918,090</u>	<u>1,881,017</u>
Current assets			
Inventories and pre-publication costs	18	15,747	10,740
Trade and other receivables	19	145,072	143,075
Amounts owed by RELX NV		-	515
Amounts owed by RELX (Holdings) Ltd		2,362,179	1,374,683
Amounts owed by fellow subsidiary undertakings		30,598	9,635
Amounts owed by subsidiary undertakings		224,492	152,495
Cash and cash equivalents		-	100,831
		<u>2,778,088</u>	<u>1,791,974</u>
Total assets		<u>4,696,178</u>	<u>3,672,991</u>
Current liabilities			
Trade and other payables	20	150,357	162,095
Borrowings	21	52,957	-
Amounts owed to RELX PLC		70,820	533,092
Amounts owed to RELX Group plc		731,823	476,488
Amounts owed to fellow subsidiary undertakings		1,118,027	237,892
Amounts owed to subsidiary undertakings		1,710,382	1,352,333
		<u>3,834,366</u>	<u>2,761,900</u>
Non-current liabilities			
Net pension obligation	11	2,234	2,672
Total liabilities		<u>3,836,600</u>	<u>2,764,572</u>
Net assets		<u>859,578</u>	<u>908,419</u>
Capital and reserves			
Called up share capital	22	1,161	1,161
Share premium	22	383,899	383,899
Other reserves	23	474,518	523,359
Total equity		<u>859,578</u>	<u>908,419</u>

The notes on pages 13 to 39 form part of these financial statements.

The financial statements of RELX (UK) Limited, registered number 02746621, were approved by the Board of Directors and authorised for issue on **27 June** 2016. They were signed on its behalf by:



 N L Luff
 Director

RELX (UK) LIMITED
STATEMENT OF CHANGES IN EQUITY
As at 31 December 2015

	Note	Called up share capital £'000	Share premium £'000	Other reserves £'000	Total equity £'000
Balance at 1 January 2014		1,161	383,899	731,059	1,116,119
Change in accounting policy	29	-	-	3,193	3,193
Balance at 1 January 2014		1,161	383,899	734,252	1,119,312
Total comprehensive income for the year		-	-	275,325	275,325
Dividends paid	25	-	-	(500,000)	(500,000)
Settlement of share awards		-	-	13,782	13,782
Balance at 1 January 2015		1,161	383,899	523,359	908,419
Total comprehensive income for the year		-	-	189,096	189,096
Dividends paid	25	-	-	(250,000)	(250,000)
Settlement of share awards		-	-	12,063	12,063
Balance at 31 December 2015		1,161	383,899	474,518	859,578

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

1. Accounting policies

Basis of preparation

RELX (UK) Limited (the “company”) is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the company’s operations and its principal activities are set out in the strategic report on pages 2 to 3.

The company meets the definition of a qualifying entity under Financial Reporting Standard (FRS) 100 issued by the Financial Reporting Council (FRC). Accordingly, in the year ended 31 December 2015 the company has changed its accounting framework from UK GAAP to FRS 101 (Financial Reporting Standard 101) ‘*Reduced Disclosure Framework*’ as issued by the FRC and has, in doing so, applied the requirements of International Financial Reporting Standards (IFRS) 1.6-33 and related appendices. These financial statements were prepared in accordance with FRS 101 as issued by the FRC, incorporating the amendments to company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 prior to their mandatory effective date of accounting periods beginning on or after 1 January 2016. This transition is not considered to have had a material effect on the financial statements.

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below.

The company’s financial statements are presented in sterling and all values are rounded to the nearest thousand pounds (£’000) except when otherwise indicated.

These financial statements are separate financial statements. The company is exempt from the preparation of consolidated financial statements, because it is included in the group financial statements of RELX Group plc. Details of the parent in whose consolidated financial statements the company is included are shown in note 26 to the financial statements.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to share based payment, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions. Where relevant, equivalent disclosures have been given in the group financial statements of RELX Group plc. The group financial statements of RELX Group plc are available to the public and can be obtained as set out in note 27.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of IFRS2 - *Share-based Payments*, leasing transactions that are within the scope of IAS17 - *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS2 - *Inventories* or value in use in IAS36 – *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

1. Accounting policies (continued)

The principal accounting policies adopted are set out below.

Going concern

This entity principally provides services to its subsidiaries and other companies in the RELX Group plc group. Management has assessed the relevant factors surrounding going concern, including financing available from other companies in the RELX Group plc group, and considers the basis of accounting preparation appropriate. The directors have received written confirmation that the ultimate parent company of this entity is fully prepared and able to support the company as necessary for the foreseeable future that is a period of at least 12 months from the date of signing these financial statements. Consequently, the directors have concluded that it is appropriate to prepare these financial statements on a going concern basis.

Translation of foreign currencies into sterling

Profit and loss items are translated at the exchange rates ruling at transaction date. Monetary assets and liabilities are translated at rates ruling at the statement of financial position date or contracted rates where applicable. All gains and losses arising from the translation of foreign currencies are recorded in the income statement.

Revenue

Revenue represents the value of sales less anticipated returns on transactions completed by performance, excluding customer sales taxes.

Revenues are recognised for the various categories as follows: subscriptions – on periodic despatch of subscribed product or rateably over the period of subscription where performance is not measurable by despatch; transactional – on despatch or occurrence of the transaction; and advertising – on publication or over the period of online display.

Share based remuneration

The fair value of share based remuneration is determined at the date of grant and recognised as an expense in the profit and loss account on a straight line basis over the vesting period, taking account of the estimated number of shares that are expected to vest. Market based performance criteria are taken into account when determining the fair value at the date of grant. Non-market based performance criteria are taken into account when estimating the number of shares expected to vest. The fair value of share based remuneration is determined by use of a binomial or Monte Carlo simulation model as appropriate. The company's share based remuneration is equity settled by the ultimate holding companies, RELX PLC and RELX NV, and is accounted for as if equity settled by the company.

Taxation

Tax expense comprises current and deferred tax. Current and deferred tax are charged or credited in the income statement except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, outside the income statement (either in other comprehensive income, directly in equity, or through a business combination) in which case the tax appears in the same statement as the transaction that gave rise to it.

Current tax is the amount of corporate income taxes payable or recoverable based on the profit for the period as adjusted for items that are not taxable or not deductible, and is calculated using tax rates and laws that were enacted or substantively enacted at the date of the statement of financial position. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the statement of financial position. Deferred tax is calculated using tax rates and laws that have been enacted or substantively enacted at the end of the reporting period, and which are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

1. Accounting policies (continued)

Deferred tax liabilities are generally recognised for all taxable temporary differences but not recognised for taxable temporary differences arising on investments in subsidiaries, associates and joint ventures where the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future. Deferred tax liabilities are not recognised on temporary differences that arise from goodwill which is not deductible for tax purposes.

Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which the deductible temporary differences can be utilised, and are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are not recognised in respect of temporary differences that arise on initial recognition of assets and liabilities acquired other than in a business combination. Deferred tax is not discounted.

Interest receivable/payable

All interest receivable/payable is recognised on an accruals basis.

Financial instruments

Financial instruments comprise investments (other than investments in joint ventures or associates), trade receivables, cash and cash equivalents, payables, accruals and borrowings.

Investments (other than investments in joint ventures and associates) are classified as either held for trading or available for sale. The fair value of such investments is based on either quoted market prices or other observable market inputs. (These investments are typically classified as either Level 1 or 2 in the IFRS13 fair value hierarchy).

Trade receivables are carried in the statement of financial position at invoiced value less allowance for estimated irrecoverable amounts. Irrecoverable amounts are estimated based on the ageing of trade receivables, experience and circumstance.

Borrowings and payables are recorded initially at fair value and subsequently carried at amortised cost.

Goodwill and intangible assets

On the acquisition of a business, the purchase consideration is allocated between the net tangible and intangible assets on a fair value basis, with any excess purchase consideration representing goodwill. Goodwill on acquisitions also includes amounts corresponding to deferred tax liabilities recognised in respect of acquired intangible assets.

Intangible assets are stated in the statement of financial position at their fair value as at the acquisition date, less accumulated amortisation and impairment losses. Intangible assets comprise publishing rights and titles, databases and other intangible assets. Acquired intangible assets with finite useful lives are amortised systematically over their estimated useful lives, up to a maximum of 20 years. Intangible assets are reviewed for impairment at least annually, and any impairment losses are immediately charged to the profit and loss account.

Internally generated intangible assets are stated in the statement of financial position at the directly attributable cost of creation of the asset less accumulated amortisation and typically comprise software and systems development where an identifiable asset is created that is probable to generate future economic benefit. Internally generated intangible assets with a finite useful life are amortised systematically over their estimated useful lives between 3 to 10 years.

Goodwill is stated in the statement of financial position at its fair value as at the acquisition date and is reviewed for impairment at least annually with any impairment losses immediately charged to the income statement. The company has used a true and fair view override in respect of the non-amortisation of goodwill.

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

1. Accounting policies (continued)

Tangible fixed assets

Depreciation is provided on cost at the following annual rates on a straight line basis intended to write off the assets over their estimated useful lives:

Buildings	2%
Plant and equipment	20%

Short leasehold property and improvements are amortised over the period of the lease. No depreciation is provided on freehold land.

Investments

Investments are stated at fair value and are classified as available for sale with changes in fair value recognised directly in equity until the investment is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is brought into the net profit or loss for the period.

Investments in joint ventures and associates are accounted for under the equity method and stated in the statement of financial position at cost as adjusted for post-acquisition changes in share of net assets, less any impairment in value.

Investments in subsidiaries are stated at cost less any impairment in value.

Inventories and pre-publication costs

Inventories and pre-publication costs are stated at the lower of cost, including appropriate attributable overheads, and estimated net realisable value. Such costs typically comprise direct internal labour costs and externally commissioned editorial and other fees. Pre-publication costs, representing costs incurred in the origination of content prior to publication, are expensed systematically reflecting the expected sales profile over the estimated economic lives of the related products, generally up to five years.

Annual reviews are carried out to assess the recoverability of carrying amounts.

Leases

Operating lease rentals are charged to the income statement on a straight line basis over the period of the lease.

Trade receivables

Trade receivables are stated net of provisions for doubtful debts, returns and other allowances.

Trade and other payables

Trade payables and other payables are recognised at fair value.

Pensions

The Reed Elsevier Pension Scheme (a defined benefit scheme) is administered on a RELX Group plc basis and total contributions are assessed by a qualified actuary, based on the cost of providing pensions across all participating RELX Group plc companies. Costs are not determined separately for each participating company, hence contributions are charged to the income statement in the period on the basis of amounts payable. The expense in respect of the RELX Group plc Group Personal Pension Plan, a defined contribution scheme, is charged to the income statement as incurred.

For the Axial Systems Limited Staff Pension Scheme (which covers certain employees only), the asset or liability recorded in the statement of financial position is the difference between the fair value of the scheme's assets and the present value of the defined obligation at that date. The defined benefit obligation is calculated on an annual basis by an independent actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of comprehensive income. Current and past service costs, along with the impact of settlements or curtailments, are charged to the income statement. Interest on the pension scheme liabilities is recognised within finance income in the income statement.

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

1. Accounting policies (continued)

Critical accounting judgements and key sources of estimation uncertainty

The most significant accounting policies in determining the financial condition and results of the company, and those requiring the most subjective or complex judgement, relate to the valuation of goodwill and intangible assets, capitalisation of development spend, taxation and accounting for defined benefit pension schemes.

Development spend

Development spend embraces investment in new products and other initiatives, ranging from the building of online delivery platforms, to launch costs of new services, to building new infrastructure applications. Launch costs and other ongoing operating expenses of new products and services are expensed as incurred. The costs of building product applications, platforms and infrastructure are capitalised as intangible assets, where the investment they represent has demonstrable value and the technical and commercial feasibility is assured. Costs eligible for capitalisation must be incremental, clearly identified and directly attributable to a particular project. The resulting assets are amortised over their estimated useful lives. Impairment reviews are carried out at least annually. Judgement is required in the assessment of the potential value of a development project, the identification of costs eligible for capitalisation and the selection of appropriate asset lives.

Taxation

Estimation of income taxes includes assessments of the recoverability of deferred tax assets. Deferred tax assets are only recognised to the extent that they are considered recoverable based on existing tax laws and forecasts of future taxable profits against which the underlying tax deductions can be utilised. The recoverability of these assets is reassessed at the end of each reporting period, and changes in recognition of deferred tax assets will affect the tax liability in the period of that reassessment.

Other significant accounting policies

The accounting policies in respect of revenue recognition are also significant in determining the financial condition and results of RELX (UK) Limited, although the application of these policies is more straightforward.

Revenue recognition policies, while an area of management focus, are generally straightforward in application as the timing of product or service delivery and customer acceptance for the various revenue types can be readily determined. Allowances for product returns are deducted from revenues based on historical return rates. Where sales consist of two or more components that operate independently, revenue is recognised as each component is completed by performance, based on attribution of relative value.

Standards and amendments effective for the year

The interpretations and amendments to IFRS effective for 2015 have not had a significant impact on the accounting policies or reporting.

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

2. Revenue

	2015 £'000	2014 £'000
Analysis of revenue by geographical market:		
United Kingdom	153,401	155,207
North America	7,526	6,756
Rest of Europe	5,146	5,914
Rest of world	6,192	7,052
	<u>172,265</u>	<u>174,929</u>

3. Other operating income

	2015 £'000	2014 £'000
Other operating income comprises:		
Service fee income	<u>46,135</u>	<u>41,774</u>

4. Operating profit

	2015 £'000	2014 £'000
Operating profit is stated after charging the following:		
Amortisation of acquired intangible assets	4,626	4,973
Amortisation of internally developed intangible assets	10,467	7,811
Depreciation of property, plant and equipment	1,511	1,577
Operating lease rentals expense	<u>2,721</u>	<u>2,841</u>

5. Auditor's remuneration

	2015 £'000	2014 £'000
Auditor's remuneration	273	294
Non-audit related services	<u>257</u>	<u>197</u>
	<u>530</u>	<u>491</u>

Auditor's remuneration for audit services comprises £273,000 (2014: £294,000) payable to the auditor for the audit of the financial statements, including the review and testing of internal controls over financial reporting. Auditor's remuneration for non-audit services comprises: £167,000 (2014: £105,000) for audit-related assurance services and £90,000 (2014: £92,000) for other non-audit services.

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

6. Net finance costs

	2015 £'000	2014 £'000
Interest receivable:		
On amounts due from fellow subsidiary undertakings	381	-
On cash deposits and short-term investments	11	168
Foreign exchange gains	347	721
Finance income	739	889
Interest payable:		
On amounts due to fellow subsidiary undertakings	6,686	1,081
On amounts due to the RELX Swiss Holdings SA group	-	8
On all other borrowings	544	468
Net financing charge on defined benefit pension scheme (note 11)	110	87
Finance costs	7,340	1,644
Net finance costs	(6,601)	(755)

7. Disposals and other non-operating items

Loss on disposals of £22,688,000 (2014: £nil), related to the loss arising on the disposal of a joint venture.

8. Taxation

	2015 £'000	2014 £'000
Current tax	1,621	9,421
Deferred tax	3,004	1,113
Tax expense	4,625	10,534

Cash tax paid in the year was £11m (2014: £29m), which is different to the tax expense for the year set out above for the reasons stated below.

There are a number of reasons why the cash tax payments in a particular year will be different from the tax expense in the financial statements:

Deferred tax:

- Tax expense includes deferred tax, which is an accounting adjustment arising from temporary differences; and
- Temporary differences occur when an item has to be included in the income statement in one year but is taxed in another year.

Timing differences:

- Tax payments relating to a particular year's profits are typically due partly in the year and partly in the following year.

Prior period adjustments:

- Current tax expense is the best estimate at the end of the period of cash tax expected to be paid; and
- To the extent the final liability is higher or lower than that estimate, any cash tax impact will occur in a later period.

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

8. Taxation (continued)

Group payments

- RELX (UK) Limited and another Group company were responsible for settling the estimated cash tax liabilities for other Group UK companies in 2014 and 2015 under a Group Payment Arrangement. Once this cash tax liability has been settled RELX (UK) Limited recovers the cash from the relevant Group UK companies.

Items recorded in equity and other comprehensive income:

- Some of the benefits of tax deductions related to share based payments, pensions and hedging are credited to equity or other comprehensive income rather than to tax expense, and so the cash tax liability will be lower than the current tax expense in years when those deductions are available.

The rate of UK corporation tax for the year is 20.25% (2014: 21.50%). Set out below is a reconciliation of the difference between tax expense for the period and the theoretical expense calculated by multiplying the accounting profit by the applicable tax rate.

	2015 £'000	2014 £'000
Profit before tax	193,521	286,668
Tax at applicable rate	39,188	60,778
Non-taxable income	(46,363)	(67,003)
Expenses not deductible for tax purposes	4,050	5,894
Non-deductible disposal related gains and losses	4,594	-
Net impact of taxable notional interest expense	-	(714)
Group relief surrendered/(claimed) for nil consideration	-	4,190
Other adjustments in respect of prior periods	2,302	7,500
Deferred tax effect of changes in tax rates	854	(111)
Tax expense	4,625	10,534

A number of changes to the UK corporation tax system, including reductions of the main rate of corporation tax from 20% to 19% with effect from 1 April 2017, and from 19% to 18% with effect from 1 April 2020, were substantively enacted on 26 October 2015. The Group has measured its UK deferred tax assets and liabilities at the end of the reporting period at 18% (2014: 20%), which has resulted in recognition of a deferred tax charge of £0.9m in tax expense and a charge of £0.5m directly in equity for the period.

Furthermore the UK Government has also announced its intention to reduce the rate of corporation tax to 17% with effect from 1 April 2020, but as this change had not been substantively enacted at the date of the statement of financial position the effect on deferred tax has not been recognised in these financial statements. It is not currently anticipated that the proposed reduction in rate would have a significant impact in deferred tax balances.

There are no reconciling items relating to UK-UK intra-group transfer pricing adjustments in the tax reconciliation for 2015 as no intra-group payment will be made for losses claimed or surrendered relating to such amounts.

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

8. Taxation (continued)

The following tax has been recognised in other comprehensive income or directly in equity during the year:

	2015 £'000	2014 £'000
Tax on items that will not be reclassified to profit or loss		
Tax on actuarial movements on defined benefit pensions schemes	(48)	140
Net tax credit recognised in other comprehensive income		
Tax credit on share based remuneration recognised directly in equity	<u>3,141</u>	<u>3,737</u>

	2015 £'000	2014 £'000
Deferred tax assets	<u>12,331</u>	<u>16,138</u>
Total	<u><u>12,331</u></u>	<u><u>16,138</u></u>

	Deferred tax assets				
	Share based payments £'000	Property, plant & equipment £'000	Pensions liabilities £'000	Other temporary differences £'000	Total £'000
Deferred tax asset at 1 January 2014	4,478	755	343	6,465	12,041
Change in accounting policy	3,571	-	94	-	3,665
	<u>8,049</u>	<u>755</u>	<u>437</u>	<u>6,465</u>	<u>15,706</u>
Charge to profit	(66)	(284)	(43)	(720)	(1,113)
Credit to equity/other comprehensive income	1,405	-	140	-	1,545
	<u>9,388</u>	<u>471</u>	<u>534</u>	<u>5,745</u>	<u>16,138</u>
Deferred tax asset at 1 January 2015	9,388	471	534	5,745	16,138
Credit/(charge) to profit	(1,116)	23	(85)	(1,826)	(3,004)
Charge to equity/other comprehensive income	(755)	-	(48)	-	(803)
	<u>7,517</u>	<u>494</u>	<u>401</u>	<u>3,919</u>	<u>12,331</u>
Deferred tax asset at December 2015	<u><u>7,517</u></u>	<u><u>494</u></u>	<u><u>401</u></u>	<u><u>3,919</u></u>	<u><u>12,331</u></u>

Other temporary differences relate to general provisions.

9. Personnel

	2015 £'000	2014 £'000
Staff costs (including directors):		
Wages and salaries	83,330	77,763
Social security costs	10,556	14,749
Other pension costs (note 11)	22,079	22,405
Share based and related remuneration (note 10)	10,735	11,118
	<u>126,700</u>	<u>126,035</u>

The average monthly number of employees (including directors) during the year ended 31 December 2015 was 1,223 (2014: 1,117).

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

10. Share based remuneration

RELX (UK) Limited directors and employees participate in a number of RELX Group plc share based remuneration schemes. The principal share based remuneration schemes are the Executive Share Option Schemes (ESOS), the Long Term Incentive Plan (LTIP), the Retention Share Plan (RSP), the Bonus Investment Plan (BIP) and the Save As You Earn scheme (SAYE). The last and final tranche of awards under the Reed Elsevier Growth Plan (REGP) was made in 2013 which vested in 2015. No further awards are outstanding under this plan. Share options granted under ESOS are exercisable after three years and up to 10 years from the date of grant at a price equivalent to the market value of the respective shares at the date of grant. Conditional shares granted under LTIP, RSP and BIP are exercisable after three years for nil consideration if conditions are met.

Share based remuneration awards are, other than upon retirement or in exceptional circumstances, subject to the condition that the employee remains in employment at the time of exercise.

Conditional shares granted under LTIP, REGP, RSP and BIP between 2012 and 2015 are subject to the achievement of growth targets of RELX PLC and RELX NV adjusted earnings per share measured at constant exchange rates as well as the achievement of a targeted percentage return on invested capital of RELX PLC and RELX NV. LTIP grants between 2012 and 2015 and REGP grants in 2013 are also variable subject to the achievement of a total shareholder return performance target.

The weighted average fair value per award is based on full vesting on achievement of non-market related performance conditions and stochastic models for market-related components. The conditional shares and option awards are recognised in the income statement over the vesting period, being between three and five years, on the basis of expected performance against the non-market-related conditions, with the fair value related to market-related components unchanging. Further details of performance conditions are given in the RELX Group plc Annual Reports and Financial Statements 2015.

Comparative share based remuneration numbers have been adjusted retrospectively to reflect the RELX NV share bonus issue declared on 30 June 2015. Further details of the bonus issue are given in the RELX Group plc Annual Reports and Financial Statements 2015.

The weighted average share price at the date of exercise of share options and vesting of conditional shares during 2015 was 1,118p (2014: 885p) for RELX PLC ordinary shares and €14.50 (2014: €9.77) for RELX NV ordinary shares.

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

10. Share based remuneration (continued)

Range of exercise prices for outstanding share options	2015		2014	
	Number of shares under option '000	Weighted average remaining period until expiry (years)	Number of shares under option '000	Weighted average remaining period until expiry (years)
RELX PLC ordinary shares (pence)				
401-500	582	3.2	1,285	2.9
501-600	2,368	4.2	3,760	5.1
601-700	735	1.7	788	2.8
701-800	2,121	5.3	2,301	6.3
801-900	12	7.6	12	8.6
901-1,000	1,891	6.3	1,181	9.3
1,001-1,100	4	8.8	—	—
1,101-1,200	1,027	9.3	—	—
Total	8,740	5.3	9,327	5.4
RELX NV ordinary shares (€)				
4.01-5.00	5	3.0	7	4.2
5.01-6.00	1,919	5.4	3,104	6.5
6.01-7.00	595	3.5	838	4.4
7.01-8.00	851	2.4	1,626	2.3
8.01-9.00	1,441	6.9	1,601	7.8
9.01-10.00	530	3.1	805	4.3
10.01-11.00	1,191	8.2	1,342	9.2
11.01-12.00	142	8.5	145	9.5
12.01-13.00	82	8.0	—	—
13.01-14.00	61	9.0	—	—
14.01-15.00	387	9.0	—	—
15.01-16.00	1,238	9.2	—	—
16.01-17.00	19	9.0	—	—
Total	8,461	6.3	9,468	6.0

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

11. Pension schemes

The company participates in the Reed Elsevier Pension Scheme, the main UK defined benefit scheme. This scheme is of the defined benefit type providing benefits to certain employees within RELX Group plc, and its assets are held separately from the group's assets. The Reed Elsevier Pension Scheme actuaries are Willis Towers Watson.

There is no contractual agreement or stated policy for charging the net defined benefit cost and, therefore, the ultimate parent company RELX Group plc, which is the scheme guarantor, recognises the whole of the scheme surplus or deficit in its financial statements. In accordance with International Accounting Standard (IAS) 19 – *Employee Benefits*, the Company recognises a cost equal to its contribution payable for the period, which in the year ended 31 December 2015 was £20,768,000 (2014: £21,458,000).

Further details of RELX Group's pension schemes are disclosed on pages 62 to 67 of the consolidated financial statements of the ultimate parent company, which are available as disclosed in note 26 below.

Following the divisionalisation of Axial Systems Limited on 1 January 2010, the Axial Systems Limited Staff Pension Scheme ("the Axial Scheme"), a defined benefits pension scheme, is included within RELX (UK) Limited from this date. Further information on the Scheme is shown below.

Certain employees who transferred with the management team from Digital Ltd in 1995 transferred their pension benefits to the Axial Scheme. This scheme did not admit new members.

For the Axial Scheme the related costs are accrued in accordance with the advice of a professionally qualified actuary.

The assets are held separately from those of the company in an independently administered fund. The most recent valuation of the plan was as at April 2014. The main assumptions used to determine the pension cost were an investment rate of return of 4.8% per annum pre and post-retirement, price indexation of 3.5% per annum, and mortality in line with the SIPMA & SIPFA (B=Year of Birth) tables for males and females as appropriate, using the long cohort projection from 2007. The most recent actuarial valuation showed that the actuarial value of the plan's assets was £5,237,000 and that the actuarial value of these assets represented 66% of the benefits that had accrued to members. In accordance with actuarial advice, the rate of contribution has been set to fund this deficit over a period to November 2023. The defined benefits scheme was closed to further accrual of benefits with effect from 30 June 2006.

The major assumptions used for the actuarial valuation of the Axial Scheme were:

	2015 %	2014 %
Discount rate	3.85	3.75
Inflation rate	3.05	2.90
Consumer price inflation	2.05	1.90
Revaluation of early leavers' benefits	2.05	1.90
Rate of increase in salaries	n/a	n/a
Rate of increase to pensions in payment:		
- post 1988 Guaranteed Minimum Pension	2.05	1.90
- pension earned after 6 April 1997	3.05	2.90

Mortality assumptions used in assessing defined benefit obligations make allowance for future improvements in longevity and have been determined by reference to applicable mortality statistics. The average life expectancies are set out below.

	2015 Male (years)	Female (years)
Members currently aged 65	88	90
Members currently aged 45	89	91

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

11. Pension schemes (continued)

The fair value of the assets and the present value of the liabilities in the Axial Scheme at the statement of financial position date were:

	2015 £'000	2014 £'000
Total fair value of assets	6,163	5,725
Present value of scheme liabilities	(7,442)	(8,397)
Deficit in the scheme	(1,279)	(2,672)
Effect of asset ceiling/minimum funding requirement	(955)	-
Net pension liability	(2,234)	(2,672)

Amounts recognised in the income statement in relation to the Axial scheme are as follows:

	2015 £'000	2014 £'000
Expected return on pension scheme assets	218	237
Interest on pension scheme liabilities	(313)	(309)
Non-investment related expense and other payments	(15)	(15)
	(110)	(87)

Analysis of the actuarial gain/(loss) in the statement of total recognised gains and losses:

	2015 £'000	2014 £'000
Actual return less expected return on pension scheme assets	76	260
Experience gains/(losses) arising on the scheme liabilities	1,049	(672)
Change in effect of the asset ceiling	(955)	472
Changes in assumptions underlying the present value of the scheme liabilities	78	(758)
	248	(698)

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

11. Pension schemes (continued)

Change in defined benefit obligation:

	2015 £'000	2014 £'000
Defined benefit obligation at 1 January	8,397	6,825
Change in accounting policy (note 28)	-	472
Interest expense	313	309
Remeasurement arising from changes in demographic assumptions	(63)	155
Remeasurement arising from changes in financial assumptions	(15)	131
Remeasurement arising from experience	(1,049)	672
Benefits paid	(141)	(167)
	<u>7,442</u>	<u>8,397</u>
Defined benefit obligation at 31 December	<u>7,442</u>	<u>8,397</u>

Change in plan assets:

	2015 £'000	2014 £'000
Assets at 1 January	5,725	5,110
Interest income	218	237
Actuarial return on plan assets, excluding interest income	76	260
Employer contributions	300	300
Benefits paid	(141)	(167)
Non-investment related expenses and other payments	(15)	(15)
	<u>6,163</u>	<u>5,725</u>
Assets at 31 December	<u>6,163</u>	<u>5,725</u>

12. Directors' emoluments

The emoluments of the directors were:

	2015 £'000	2014 £'000
Emoluments (including pension contributions made to defined contribution pension schemes but excluding awards under share option schemes and other long-term incentive schemes)	<u>3,575</u>	<u>2,218</u>

Highest paid director's remuneration:

Aggregate of emoluments and awards under the long-term incentive schemes (including pension contributions made to defined contribution pension schemes but excluding share options and awards in the form of shares)

<u>1,581</u>	<u>1,308</u>
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	2015 Number	2014 Number
Number of directors in office at 31 December who:		
- are members of a defined benefit pension scheme;	1	1
- are members of a defined contribution pension scheme;	1	2
- exercised share options;	2	2
- have received awards during the year in the form of shares under long term incentive schemes	<u>3</u>	<u>3</u>

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

13. Goodwill

	Total £'000
Cost	
At 1 January and 31 December 2015	74,558
Impairment	
At 1 January and 31 December 2015	43,051
Net book amount	
At 31 December 2015 and 2014	31,507

14. Intangible assets

	Internally generated intangible assets £'000	Acquired intangible assets £'000	Total £'000
Cost			
At 1 January 2015	173,812	318,937	492,749
Additions	35,088	-	35,088
Disposals	(12,401)	-	(12,401)
At 31 December 2015	196,499	318,937	515,436
Amortisation			
At 1 January 2015	48,833	290,175	339,008
Charge for the year	10,467	4,626	15,093
Disposals	(12,401)	-	(12,401)
At 31 December 2015	46,899	294,801	341,700
Net book amount			
At 31 December 2015	149,600	24,136	173,736
At 31 December 2014	124,979	28,762	153,741

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

15. Investments in subsidiary undertakings

	Total £'000
Cost	
At 1 January 2015	2,359,751
Additions	48,266
	<hr/>
At 31 December 2015	2,408,017
	<hr/>
Provision for impairment	
At 1 January and 31 December 2015	(715,060)
	<hr/>
Carrying amount	
At 31 December 2015	1,692,957
	<hr/>
At 31 December 2014	1,644,691
	<hr/>

The additions in the year relate mainly to the acquisition of MLex Ltd and Adaptris Ltd.

Refer to the supplementary information on pages 35 to 39 for the full list of subsidiary undertakings.

In the opinion of the directors the value of the company's investments in its subsidiaries is not less than the amount at which they are stated in the statement of financial position.

16. Other investments

	Cost £'000
<u>Investment in joint ventures</u>	
At 1 January 2015	27,007
Disposal	(27,007)
	<hr/>
At 31 December 2015	-
	<hr/>

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

17. Property, plant and equipment

	Land and buildings £'000	Plant and equipment £'000	Total £'000
Cost			
At 1 January 2015	706	15,251	15,957
Additions	-	1,334	1,334
Disposals	(650)	(521)	(1,171)
At 31 December 2015	56	16,064	16,120
Depreciation			
At 1 January 2015	462	7,562	8,024
Charge for the year	-	1,511	1,511
Disposals	(457)	(517)	(974)
At 31 December 2015	5	8,556	8,561
Net book amount			
At 31 December 2015	51	7,508	7,559
At 31 December 2014	244	7,689	7,933

Land and buildings include freehold land at a cost of £41,000 (2014: £41,000) which has not been depreciated.

There were no fixed assets held under finance leases (2014: £nil).

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

18. Inventories and pre-publication costs

	2015 £'000	2014 £'000
Work in progress	14,560	9,830
Finished goods	1,187	910
	<u>15,747</u>	<u>10,740</u>

19. Trade and other receivables

	2015 £'000	2014 £'000
Trade and other receivables	70,951	67,644
Prepayments and accrued income	71,325	75,431
Current tax	2,796	-
	<u>145,072</u>	<u>143,075</u>

20. Trade and other payables

	2015 £'000	2014 £'000
Trade payables	10,343	6,704
Accruals	33,117	37,546
Social security and other taxes	19,872	26,630
Corporation tax payable	-	12,270
Other payables	10,381	3,939
Deferred income	76,644	75,006
	<u>150,357</u>	<u>162,095</u>

21. Borrowings

	2015 £'000	2014 £'000
Bank overdraft	52,957	-
	<u>52,957</u>	<u>-</u>

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

22. Called up share capital and share premium

Called up share capital	Authorised		Called up, issued and fully paid	
	Number	£'000	Number	£'000
<i>Ordinary shares of £1 each</i>				
At 31 December 2015 and 2014	1,500,000	1,500	1,161,424	1,161
Share premium			2015	2014
			£'000	£'000
At 1 January and 31 December			383,899	383,899

23. Other reserves

Profit and loss account	2015 £'000	2014 £'000
At 1 January	523,359	731,059
Change in accounting policy (note 29)	-	3,193
Net profit for the year	188,896	275,883
Dividends paid	(250,000)	(500,000)
Actuarial gain/(loss) on defined benefit pension scheme	248	(698)
Tax recognised in other comprehensive income	(48)	140
Increase in share based remuneration reserve (net of tax)	12,063	13,782
At 31 December	474,518	523,359

24. Operating lease agreements

The company as lessee	2015 £'000	2014 £'000
Lease payment under operating leases recognised as an expense in the year	2,721	2,841

At the balance sheet date, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2015 £'000	2014 £'000
<u>Land and buildings</u>		
Within one year	-	1,450
In the second to fifth years inclusive	1,709	-
After five years	1,244	1,000
	2,953	2,450

The company has entered into commercial leases on certain office properties. These leases have an average duration of between 1 and 7 years. Lease agreements do not contain an option for renewal. There are no property rentals.

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

25. Dividends paid and proposed

Dividends paid during 2015 amounted to £250 million (2014: £500 million). Dividends per share for 2015 are £215.25 (2014: £430.51).

26. Consolidated group financial statements

The company is not required to prepare consolidated group financial statements under s400 of the Companies Act 2006 because its parent company is established under the law of a member State of the European Union and the ultimate parent company prepares consolidated group financial statements. Accordingly, these financial statements present information about this company as an individual undertaking and not as a group.

27. Ultimate parent company

The company's ultimate and immediate parent company and controlling entity is RELX Group plc, a company incorporated in England and Wales. The smallest and largest group into which the financial statements of the company for the year ended 31 December 2015 are consolidated is RELX Group plc. Copies of the consolidated financial statements of RELX Group plc may be obtained from its registered office at 1-3 Strand, London, WC2N 5JR, United Kingdom. RELX Group plc is jointly owned by RELX PLC (a company incorporated in England and Wales) and RELX NV (a company incorporated in the Netherlands).

28. Related party transactions

The company is exempt under the terms of FRS 101 paragraph 8(k) from disclosing related party transactions with entities that are part of RELX Group plc. There were no other related party transactions in the current or prior year.

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

29. Explanation of transition to FRS 101

This is the first year that the company has presented its financial statements under FRS 101 issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under a previous UK GAAP were for the year ended 31 December 2014 and the date of transition to FRS 101 was therefore 1 January 2014.

Notes	At 1 January 2014 £'000	At 31 December 2014 £'000
Equity reported under previous UK GAAP	1,116,119	899,701
Adjustments to equity on transition to FRS 101		
1 Pension	(378)	-
2 Amortisation of goodwill	-	3,729
3 Share based payments – deferred tax	3,571	4,989
Equity reported under FRS 101	<u>1,119,312</u>	<u>908,419</u>

Notes to the reconciliation of equity at 1 January 2014

- Under previous UK GAAP, International Financial Reporting Interpretations committee (IFRIC) 14 – *The Limit on a Defined Benefit Asset, Minimum Funding Requirement and their Interaction*, was not applied and the minimum funding requirement was not recognised. Therefore, 2014 numbers have been restated to recognise the minimum funding requirements under IAS 19 – *Employee Benefits*.
- Under previous UK GAAP goodwill was amortised over the life of the asset. However, under IAS 38 – *Intangible Assets* goodwill may no longer be amortised. Therefore, 2014 numbers have been restated to reverse the amortisation of goodwill in 2014.
- Under previous UK GAAP the recognition of a deferred tax asset on the intrinsic value of unexercised share options were restricted to the fair value of the options and were recognised wholly in the profit and loss. However, under IFRS 2 – *Share-based Payment*, the recognition of a deferred tax asset on the intrinsic value of the shares is not restricted to the fair value of the options. However, where the intrinsic value exceeds the fair value the accounting restricts the deferred tax in the profit and loss account to fair value and recognises any excess in equity. Therefore the numbers have been restated to recognise the deferred tax asset in equity.

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

29. Explanation of transition to FRS 101 (continued)

Reconciliation of total comprehensive income for the year ended 31 December 2014

Notes	£'000
Total comprehensive income for the financial year under previous UK GAAP	273,537
1 Pension adjustment - net of deferred tax	378
2 Amortisation of goodwill	3,729
3 Share based payments – deferred tax	(2,319)
Total comprehensive income for the financial year under FRS 101	275,325

Notes to the reconciliation of profit or loss for 2014

1. Under previous UK GAAP pension was recognised under IFRIC 14 and the minimum funding was not recognised. Therefore, the 2014 numbers have been restated to recognise the minimum funding requirements under IAS 19 – *Employee Benefits*.
2. Under previous UK GAAP goodwill was amortised over the life of the asset. However, under IAS 38 – *Intangible Assets* goodwill may no longer be amortised. Therefore, 2014 numbers have been restated to reverse the amortisation of goodwill in 2014.
3. Under previous UK GAAP a corporation tax deduction on share option exercises were recognised in full in the profit and loss account. However, under IFRS 2 a corporation tax deduction on share option exercises is recognised in the profit and loss account only to the extent that the value of the deduction does not exceed the fair value charge of the option. Any excess deduction is recognised in equity. Therefore, 2014 numbers have been restated to reflect this change.

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

30. Related undertakings

A full list of related undertakings (comprising subsidiaries, joint ventures, associates and other significant holdings) is set out below.

All are 100% owned directly or indirectly by the RELX (UK) Limited except where percentage ownership denoted in ^(x). Interests are all in the form of ordinary shares unless otherwise noted. All entities primarily operate in their country of incorporation under which they are listed below:

Australia

Adaptris Pty Ltd ^[l]
Axxia Systems Pty Ltd ^[m]
First 4 Farming Australia Pty Ltd ^[l]

England & Wales

ABC Travel Guides Ltd ^[a]	Disc Echo Ltd ^{[31][41][a]}
Adaptris Group Ltd ^[b]	Drayton Legal Recoveries Ltd ^[a]
Adaptris Ltd ^[b]	Drury Press Ltd ^[a]
AG Gateway Europe ^{[23][b]}	E&P Events LLP (50%) ^{[30][c]}
Agricultural Press Farms Ltd ^{[11][b]}	Eclipse Group Ltd ^{[10][a]}
Ascend Worldwide Group Holdings Ltd ^{[31][6][7][b]}	EIBTM Holdings Ltd ^[c]
Ascend Holdings Ltd ^[b]	Electronic Media Ltd ^{[31][41][6][b]}
Ascend Worldwide Ltd ^[b]	Elsevier Ltd ^[c]
Associated Trade Exhibitions Consultants Ltd ^[c]	Elsevier UK Holdings Ltd ^[a]
Avenue Exhibitions Ltd ^{[27][c]}	Emperor's Warriors Exhibitions Ltd (The) ^[c]
Avenue Publications Ltd ^{[31][5][c]}	Endrick Leisure Ltd ^[a]
Axxia Systems Ltd ^{[31][a]}	Energy Show Exhibition Ltd (The) ^[a]
B.E.D. Exhibitions Ltd ^[c]	Estates Gazette Ltd (The) ^[b]
Berrows Pension Trustees Ltd ^[a]	Evan Steadman Communications Group Ltd ^[c]
Bluegrill Ltd ^[c]	Farmade Management Systems Ltd ^[b]
Bookset Systems Ltd ^[a]	Felix Learning Systems Ltd ^[a]
Bookwise Extra Ltd ^{[31][4][a]}	Fern Hollow Productions Ltd ^[a]
BR Exhibitions Ltd ^{[31][4][c]}	FircoSoft Ltd ^[b]
Bradfield Brett Holdings Ltd ^{[29][a]}	First 4 Farming Ltd ^[b]
Bradfield, Brett & Company Ltd ^[a]	Fisher Bookbinding Company (1912) Ltd ^[a]
Butterworths Ltd ^[d]	Formpart (No.5) Ltd ^{[10][a]}
Butterworth & Co. (Overseas) Ltd ^[a]	Formpart (No.11) Ltd ^[a]
Butterworth & Co. (Publishers) Ltd ^{[31][4][22][a]}	Formpart (No.14) Ltd ^[a]
Butterworth (Eurolex) Ltd ^[a]	Formpart (No.15) Ltd ^[a]
Butterworth (Services) Ltd ^[a]	Formpart (No.17) Ltd ^[a]
Butterworth (Telepublishing) Ltd ^[a]	Formpart (No.20) Ltd ^[a]
Butterworth Law Publishers Ltd ^[a]	Formpart (No.23) Ltd ^[a]
Butterworth Tax Publishers Ltd ^[a]	Formpart (ACP) Ltd ^[b]
Butterworth-Heinemann Ltd ^[a]	Formpart (ASV) Ltd ^[b]
Butterworths (India) Ltd ^[a]	Formpart (BMNL) Ltd ^[a]
Caegwian Ltd ^[a]	Formpart (CAL) Ltd ^[b]
Cahners Exposition Group (Maritime) Ltd ^[c]	Formpart (CBL) Ltd ^[a]
Cargofax International Ltd ^{[31][4][a]}	Formpart (CCL) Ltd ^[a]
Carlton Magazines Ltd ^[a]	Formpart (CDL) Ltd ^[b]
Carlton Publishing Consultants Ltd ^[a]	Formpart (CLR) Ltd ^[b]
Carlton Publishing Services Ltd ^[a]	Formpart (CWC) Ltd ^{[31][4][b]}
Chapter Three Publications Ltd ^[a]	Formpart (DCS) Ltd ^{[31][4][b]}
Cliveden Holdings Ltd ^[a]	Formpart (EPL) Ltd ^[a]
Coke Press Ltd (The) ^{[12][25][a]}	Formpart (EPS) Ltd ^[a]
Compliance Ltd ^{[31][5][a]}	Formpart (HPIL) Ltd ^[a]
Computaprint Ltd ^{[31][4][b]}	Formpart (IMG) Ltd ^[b]
Cordery Compliance Ltd (72%) ^[d]	Formpart (IMS) Ltd ^[b]
Cordery Ltd (72%) ^[d]	Formpart (KPL) Ltd ^[b]
Cornwall Press Ltd (The) ^[a]	Formpart (LPR) Ltd ^[b]
Crediva Ltd ^[l]	Formpart (MDL) Ltd ^[a]
DBT Ltd ^[b]	Formpart (NOP) Ltd ^[b]
Dew Events Ltd ^[b]	Formpart (NPC) Ltd ^[b]

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

30. Related undertakings (continued)

England & Wales (continued)

Formpart (PDL) Ltd ^[a]	OPG I Ltd ^[a]
Formpart (PDX) Ltd ^[a]	OPG Pension Trustees Ltd ^[a]
Formpart (PLK) Ltd ^{[3] [4] [b]}	Orbit House Services Ltd ^[a]
Formpart (QVL) Ltd ^{[3] [4] [b]}	Peopletracer Ltd ^[f]
Formpart (RIS) Ltd ^[b]	Prean Holdings Ltd ^{[10] [a]}
Formpart (RPL) Ltd ^[a]	Professional Books Ltd ^{[11] [a]}
Formpart (RSA) Ltd ^{[3] [4] [b]}	Purcastle Ltd ^{[3] [a]}
Formpart (SFL) Ltd ^[a]	RBI (Chichester) Ltd ^[a]
Formpart (TJL) Ltd ^[b]	RBI Electrical-Electronic Year Books Ltd ^{[24] [a]}
Formpart (VMP) Ltd ^[b]	RBI Investments Ltd ^[a]
Friday Press Ltd ^[a]	RBI Publishing Services Ltd ^[b]
Gate House Conferences and Courses Ltd ^[a]	RBI Printers Ltd ^{[26] [a]}
George Philip Holdings Ltd ^{[3] [16] [20] [a]}	Records For Pleasure Ltd ^[a]
George Philip Ltd ^[a]	RE Directors (No.1) Ltd ^[a]
Guild Corporate Communications Ltd ^[a]	RE Directors (No.2) Ltd ^[a]
Hallplaza Ltd ^[c]	Reed Aerospace Exhibitions Ltd ^[c]
Hennerwood Publications Ltd ^[a]	Reed All-Energy Ltd ^[c]
Hickling & Co. (Newsagents) Ltd ^[a]	Reed Business Information Ltd ^[b]
Hooper Systems and Technology (Holdings) Ltd ^{[11] [a]}	Reed Business Magazines Ltd ^[b]
Hooper Systems and Technology Ltd ^[a]	Reed Consumer Books Ltd ^[a]
Hotel Space Ltd ^[a]	Reed Decorative & Building Products Ltd ^[a]
ILTM Media Ltd ^[c]	Reed Educational & Professional Publishing Ltd ^[a]
Industrial & Trade Fairs Ltd ^[c]	Reed Educational Publishing Ltd ^[a]
Industrial Relations Services (Training) Ltd ^[a]	Reed Elsevier Pension Investment Management Ltd ^[a]
InferMed Ltd ^[c]	Reed Elsevier Technology Services Ltd ^[a]
Information Handling Ltd (85%) ^[a]	Reed Elsevier (UIG) Ltd ^[a]
Intinco Ltd ^[a]	Reed Events Ltd ^[c]
J. W. & R. Willey Ltd ^[a]	Reed Executive Pension Trustee Ltd ^[a]
John Wright & Sons (Printing) Ltd ^[a]	Reed Exhibitions Ltd ^{[10] [c]}
Kervit Ceramics Ltd ^[a]	Reed Exhibitions Personal Care Ltd ^{[3] [4] [c]}
Kings Reach Investments Ltd ^[a]	Reed Healthcare Communications Ltd ^{[3] [b]}
The Lancet Ltd ^[a]	Reed International (Properties) Ltd ^{[12] [25] [a]}
Legend Exhibitions Ltd ^{[3] [4] [c]}	Reed (International Services) Ltd ^[a]
Lexis-Nexis Europe Ltd ^[a]	Reed Midem Ltd ^[c]
LexisNexis Risk Solutions UK Ltd ^[b]	Reed Nominees Ltd ^[a]
Management Tomorrow Ltd ^[a]	Reed Overseas Corporation Ltd ^[a]
Marktile Ltd ^[a]	Reed Pension Trusts Ltd (59%) ^[a]
Materials Data Ltd ^[a]	Reed Pension Trusts (No.2) Ltd (49%) ^[a]
Matthews Drew and Shelbourne Ltd ^{[10] [21] [a]}	Reed Pensions Nominee Ltd (67%) ^[a]
Medical Education (International) Ltd ^[a]	Reed Publishing Corporation Ltd ^[a]
The Medicine Publishing Company Ltd ^[a]	Reed Publishing Holdings Ltd ^[a]
The Medicine Publishing Group Ltd ^[a]	Reed Shows Ltd ^[c]
Mendeley Ltd ^[c]	Reed Travel Group (France) Ltd ^[a]
Messenger Newspapers Group Ltd ^[a]	Reed Travel Group (Italy) Ltd ^[a]
Microtax Ltd [3] [4] [a]	RELX (Holdings) Ltd ^[a]
Microwave Exhibitions & Publishers Ltd ^[c]	RELX (UK) Holdings Ltd ^[a]
Midem Ltd ^[c]	Research & Development Ltd ^[a]
MLex Ltd (91%) ^{[3] [d]}	RE (APM) Ltd ^[a]
Morecourt Ltd ^[a]	RE (AZWHG) Ltd ^{[28] [a]}
Neptune Collections Ltd ^{[10] [c]}	RE (BFP) Ltd ^[a]
New International Photo-Cine Fair Ltd ^[a]	RE (CBCL) Ltd ^[a]
New Science Publications Ltd ^[a]	RE (DH1929) Ltd ^{[3] [4] [a]}
Newsflo Ltd ^[c]	RE (GPB) Ltd ^{[3] [a]}
Octopus Books Pension Trustee Ltd ^{[23] [a]}	RE (IDM) Ltd ^{[3] [15] [b]}
Offshore Europe (Management) Ltd ^[c]	RE Secretaries Ltd ^[a]
Offshore Europe Partnership (50%)* ^{[30] [c]}	RE (SEG) Ltd ^{[3] [4] [10] [c]}

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

30. Related undertakings (continued)

England & Wales (continued)

Formpart (PDL) Ltd ^[a]	OPG 1 Ltd ^[a]
Formpart (PDX) Ltd ^[a]	OPG Pension Trustees Ltd ^[a]
Formpart (PLK) Ltd ^{[3][14][b]}	Orbit House Services Ltd ^[a]
Formpart (QVL) Ltd ^{[3][14][b]}	Peopletracer Ltd ^[1]
Formpart (RIS) Ltd ^[b]	Prian Holdings Ltd ^{[10][a]}
Formpart (RPL) Ltd ^[a]	Professional Books Ltd ^{[11][a]}
Formpart (RSA) Ltd ^{[3][14][b]}	Purcastle Ltd ^{[31][a]}
Formpart (SFL) Ltd ^[a]	RBI (Chichester) Ltd ^[a]
Formpart (TJL) Ltd ^[b]	RBI Electrical-Electronic Year Books Ltd ^{[24][a]}
Formpart (VMP) Ltd ^[b]	RBI Investments Ltd ^[a]
Friday Press Ltd ^[a]	RBI Publishing Services Ltd ^[b]
Gate House Conferences and Courses Ltd ^[a]	RBI Printers Ltd ^{[26][a]}
George Philip Holdings Ltd ^{[3][16][20][a]}	Records For Pleasure Ltd ^[a]
George Philip Ltd ^[a]	RE Directors (No.1) Ltd ^[a]
Guild Corporate Communications Ltd ^[a]	RE Directors (No.2) Ltd ^[a]
Hallplaza Ltd ^[c]	Reed Aerospace Exhibitions Ltd ^[c]
Hennerwood Publications Ltd ^[a]	Reed All-Energy Ltd ^[c]
Hickling & Co. (Newsagents) Ltd ^[a]	Reed Business Information Ltd ^[b]
Hooper Systems and Technology (Holdings) Ltd ^{[11][a]}	Reed Business Magazines Ltd ^[b]
Hooper Systems and Technology Ltd ^[a]	Reed Consumer Books Ltd ^[a]
Hotel Space Ltd ^[a]	Reed Decorative & Building Products Ltd ^[a]
ILTM Media Ltd ^[c]	Reed Educational & Professional Publishing Ltd ^[a]
Industrial & Trade Fairs Ltd ^[c]	Reed Educational Publishing Ltd ^[a]
Industrial Relations Services (Training) Ltd ^[a]	Reed Elsevier Pension Investment Management Ltd ^[a]
InferMed Ltd ^[c]	Reed Elsevier Technology Services Ltd ^[a]
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Intinco Ltd ^[a]	Reed Events Ltd ^[c]
J. W. & R. Willey Ltd ^[a]	Reed Executive Pension Trustee Ltd ^[a]
John Wright & Sons (Printing) Ltd ^[a]	Reed Exhibitions Ltd ^{[10][c]}
Kervit Ceramics Ltd ^[a]	Reed Exhibitions Personal Care Ltd ^{[3][14][c]}
Kings Reach Investments Ltd ^[a]	Reed Healthcare Communications Ltd ^{[3][b]}
The Lancet Ltd ^[a]	Reed International (Properties) Ltd ^{[12][25][a]}
Legend Exhibitions Ltd ^{[3][14][c]}	Reed (International Services) Ltd ^[a]
Lexis-Nexis Europe Ltd ^[a]	Reed Midem Ltd ^[c]
LexisNexis Risk Solutions UK Ltd ^[b]	Reed Nominees Ltd ^[a]
Management Tomorrow Ltd ^[a]	Reed Overseas Corporation Ltd ^[a]
Marktile Ltd ^[a]	Reed Pension Trusts Ltd (59%) ^[a]
Materials Data Ltd ^[a]	Reed Pension Trusts (No.2) Ltd (49%) ^[a]
Matthews Drew and Shelbourne Ltd ^{[10][121][a]}	Reed Pensions Nominee Ltd (67%) ^[a]
Medical Education (International) Ltd ^[a]	Reed Publishing Corporation Ltd ^[a]
The Medicine Publishing Company Ltd ^[a]	Reed Publishing Holdings Ltd ^[a]
The Medicine Publishing Group Ltd ^[a]	Reed Shows Ltd ^[c]
Mendeley Ltd ^[c]	Reed Travel Group (France) Ltd ^[a]
Messenger Newspapers Group Ltd ^[a]	Reed Travel Group (Italy) Ltd ^[a]
Microtax Ltd ^{[3][14][a]}	RELX (Holdings) Ltd ^[a]
Microwave Exhibitions & Publishers Ltd ^[c]	RELX (UK) Holdings Ltd ^[a]
Midem Ltd ^[c]	Research & Development Ltd ^[a]
MLex Ltd (91%) ^{[3][14]}	RE (APM) Ltd ^[a]
Morecourt Ltd ^[a]	RE (AZWHG) Ltd ^{[28][a]}
Neptune Collections Ltd ^{[10][c]}	RE (BFP) Ltd ^[a]
New International Photo-Cine Fair Ltd ^[a]	RE (CBCL) Ltd ^[a]
New Science Publications Ltd ^[a]	RE (DH1929) Ltd ^{[3][14][a]}
Newsflo Ltd ^[c]	RE (GPB) Ltd ^{[3][a]}
Octopus Books Pension Trustee Ltd ^{[23][a]}	RE (IDM) Ltd ^{[3][15][b]}
Offshore Europe (Management) Ltd ^[c]	RE Secretaries Ltd ^[a]
Offshore Europe Partnership (50%)* ^{[30][c]}	RE (SEG) Ltd ^{[3][14][10][c]}

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

30. Related undertakings (continued)

England & Wales (continued)

RE (SEL) Ltd ^[c]
RE (SOE) Ltd ^[c]
RIB Directors 1 Ltd ^[a]
RIB Directors 2 Ltd ^[a]
RIB Secretaries Ltd ^[a]
Ridgemount Books Ltd ^[a]
RinmedJAP ^[a]
Rowan Marketing Ltd (50%) ^[b]
RX Business Continuity Ltd ^{[3][c]}
Scaletime Ltd ^[a]
Scripta Technica Ltd ^{[3][4][6][a]}
Sharpwise Ltd ^[a]
S. I. Enterprises Ltd ^[a]
Sinclair Stevenson Holdings Ltd ^{[17][a]}
Skillslot Ltd ^[a]
Southwark Offset Ltd ^[a]
St James Press Distribution Ltd ^[a]
St James Press Ltd ^[a]
St James Press Studios Ltd ^[a]
Standard Printing Co. Ltd ^{[14][a]}
Stanford Maritime Ltd ^[a]
Storage Expo Limited ^{[3][4][c]}
Suttley & Silverlock Ltd ^[a]
Texales (Jeffrey) Ltd ^[a]
Texales (Plant) Ltd ^[a]
Textile Press Ltd ^[a]
TGP 48 Ltd ^[c]
Today On Prestel Ltd ^[a]
Tolley Publishing Company Ltd ^{[3][a]}
Tracesmart Group Ltd ^[7]
Tracesmart Ltd ^[7]
Trade and Technical Exhibitions (Scotland) Ltd ^[a]
Viewstead Ltd ^[b]
Viscom Group Ltd (The) ^[a]
Viscom Production Ltd ^[a]
Visualfiles Ltd ^[a]
W. S. R. Ltd ^{[3][4][6][a]}
Warrington Guardian Series Ltd ^[a]
Websters Software Ltd ^[a]
Weightcheckers International Ltd ^[a]
What To Buy Ltd ^[b]
Woodhead Publishing Ltd ^[i]
World Group Newspapers (North West) Ltd ^[a]
Wunelli Ltd ^[j]

Hong Kong

CBI Group Co Ltd (20%) ^[n]

Irish Republic

Butterworth (Ireland) Ltd ^{[3][o]}
I.W.P.M. (Holdings) Ltd ^{[10][18][o]}

Malaysia

Heinemann (Malaysia) Sdn Bhd ^[p]
LexisNexis Malaysia Sdn Bhd ^[p]
Reed Exhibitions Sdn Bhd ^[p]
TJ Ventures Sdn Bhd ^[p]

Mexico

Masson-Doyma Mexico SA ^{[3][q]}
Reed Exhibitions Mexico SA de CV ^[r]

Scotland

Everyform Ltd ^{[3][4][6][7][k]}
Munro-Barr Publications Ltd ^[k]
Visualfiles (Scotland) Ltd ^[k]

Singapore

ICIS Investment Singapore Pte Ltd ^[s]

Spain

Elsevier Espana SL ^[l]

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

30. Related undertakings (continued)

Notes	Registered office addresses:
^[11] 100% of ordinary and preference shares owned	(a) 1-3 Strand, London, WC2N 5JR, United Kingdom
^[12] A Shares	(b) Quadrant House, The Quadrant, Sutton, Surrey, SM2 5AS, United Kingdom
^[13] B Shares	(c) Gateway House, 28 The Quadrant, Richmond, Surrey, TW9 1DN, United Kingdom
^[14] B non-voting shares	(d) Lexis House, 30 Farringdon Street, London, EC4A 4HH, United Kingdom
^[15] C shares	(e) The Boulevard, Langford Lane, Kidlington, Oxford, OX5 1GB, United Kingdom
^[16] D shares	(f) Global Reach, Dunleavy Drive, Cardiff, CF11 0SN, United Kingdom
^[17] Deferred shares	(g) The Eye, 1 Procter Street, London, WC1V 6EU, United Kingdom
^[18] Preference shares	(h) 1st Floor 80 Moorbridge Road, Maidenhead, Berkshire, SL6 8BW, United Kingdom
^[19] 5% preference shares	(i) 80 High Street, Sawston, Cambridge, CB22 3HJ, United Kingdom
^[110] 10% preference shares	(j) 1000 Lakeside, Western Road, Portsmouth, PO6 3EN, United Kingdom
^[111] Cumulative redeemable preference shares	(l) Building B, Level 2, Unit 11, 1 Maitland Place, Baulkham Hills NSW 2153, Australia
^[121] Cumulative preference shares	(m) Tower 2' Level 1, 475 Victoria Avenue, Chatswood NSW 2067, Australia
^[131] Non-cumulative redeemable preference shares	(n) Level 28, Building 8, 3 Pacific Place, 1 Queens Road East, HONG KONG, Hong Kong
^[141] 6% cumulative shares	(o) Arthur Cox Building, Earlsfort Terrace, DUBLIN 2, Ireland
^[151] Redeemable preference shares	(p) 6th floor, Akademi Etiqa, no.23, Jalan Melaka, 50100 Kuala Lumpur, Malaysia
^[161] Redeemable cumulative preference shares	(q) Av. Insurgentes Sur 1388 Piso 8, Col. Actipan Mixcoac, Del. Benito Juarez, Mexico D.F., C.P. 03230, Mexico
^[171] 10% redeemable cumulative preference shares owned	(r) Rua Bela Cintra no. 1200, 10th floor, São Paulo, 01415-001, Brazil
^[181] Limited by guarantee	(s) 4 Hill Street, Edinburgh, EH2 3JZ, United Kingdom
^[191] Founder shares	(t) 80 Robinson Road, #02-00, Singapore, 68898, Singapore
^[201] Ordinary stock units	(u) Elsevier Espana S.L.U., calle de Jose Abascal 45, 3rd Floor, 28003, Madrid, Spain
^[211] Non-voting shares	
^[221] 16 2/3% cumulative redeemable preference shares	
^[231] 7 1/2% preferred income shares	
^[241] 4.5% cumulative preference shares	
^[251] 3% Non-cumulative preference shares	
^[261] 5% Non-cumulative preference shares	
^[271] 6% cumulative preference shares	
^[281] Partnership interest	
^[291] Trust Units	
^[301] Equity Shares	
* Principal place of business: Gateway House, 28 The Quadrant, Richmond, Surrey, TW9 1DN, United Kingdom	