

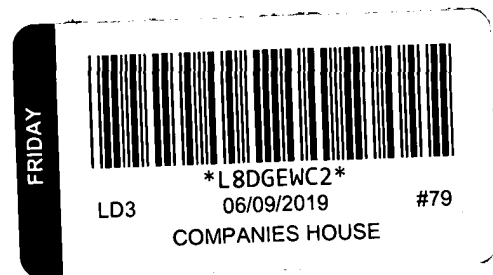
COMPANY NO: 04560751

REED SERVICE LIMITED

(Formerly REED REWARDS LIMITED)

ANNUAL REPORT

◆ For the 18 month period ended 29th December 2018 ◆



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COMPANY INFORMATION

Director	J A Reed
Secretary	J Edmunds LL.B Solicitor (Resigned 30th June 2018)
Registered office	Academy Court 94 Chancery Lane London WC2A 1DT
Registered number	04560751
Bankers	Barclays Bank PLC Onslow Hall The Little Green Richmond Surrey TW9 1QS
Solicitors	Slaughter & May 1 Bunhill Row London EC1Y 8YY

REPORT OF THE DIRECTOR

The Director submits his report together with the financial statements for the 18 month period ended 29th December 2018.

This report has been prepared in accordance with special provisions relating to small companies within Part 15 of Companies Act 2006.

The Company has taken exemption from preparing a Strategic Report in accordance with s414B of the Companies Act 2006 relating to small companies.

Principal Activities

The Company ceased trading during the financial period 2007. The board of Directors of Reed Executive resolved to waive the £19,773 loan with Reed Service Limited on 10th May 2018.

The Company changed its name from Reed Rewards Limited to Reed Service Limited on 21st May 2018.

Trading results & Dividends

The trading results are set out on page 9. No dividend has been proposed for the financial period (2017: £nil).

Directors

The composition of the Board of Directors is given on page 2. No Director was, or is, materially interested in any contract subsisting during, or at the end of, the financial period.

Going concern basis

After making enquiries, the Director has formed a judgement that, at the time of approving the financial statements for the current financial period, there is reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. For this reason the Director has adopted the going concern basis in preparing the financial statements.

Disclosure of information to auditors

At the date of making this report the Company's Director, as set out on page 2, confirms the following:

- so far as the Director is aware, there is no relevant information needed by the Company's auditors in connection with preparing their report of which the Company's auditors are unaware and
- the Director has taken all the steps that they ought to have taken as Director in order to make himself aware of any relevant information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

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

REPORT OF THE DIRECTOR (continued)

Independent Auditors

PricewaterhouseCoopers LLP were appointed as auditors for the 18 months ending 29th December 2018 under an ordinary resolution.

Approval

The Report of the Director was approved by the Board on 5th September 2019 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J Reed', with a long horizontal stroke extending to the right.

James Reed
Director

STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial period. Under that law the Director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101: *Reduced Disclosure Framework*, and applicable law).

Under company law the Director must not approve the financial statements unless he is 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 Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 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.

The Director is 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.

The Director is 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.

Independent auditors' report to the members of Reed Service Limited (formerly Reed Rewards Limited)

Report on the audit of the financial statements

Opinion

In our opinion, Reed Service Limited's (formerly Reed Reward Limited) financial statements:

- give a true and fair view of the state of the company's affairs as at 29 December 2018 and of its profit and cash flows for the 18 month period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the balance sheet as at 29 December 2018; the income statement, the statement of comprehensive income and the statement of changes in equity for the 18 month period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

REED SERVICE LIMITED (Formerly REED REWARDS LIMITED)

With respect to the Report of the Director, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Report of the director

In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the director for the period ended 29 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Report of the director.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Director's Responsibilities in respect of the financial statements as set out on page 5, the director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The director is also responsible for such internal control as he determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of director's remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the director was not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Other matter

The financial statements for the year ended 30 June 2017, forming the corresponding figures of the financial statements for the 18 month period ended 29 December 2018, are unaudited.



Nigel Reynolds (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
5 September 2019

REED SERVICE LIMITED (Formerly REED REWARDS LIMITED)

INCOME STATEMENT

For the 18 months ended 29th December 2018

	Note	18 months ended 29th December 2018 £	Year ended 30th June 2017 unaudited £
Other income		19,773	-
Profit before taxation	3	19,773	-
Tax on profit	5	-	-
Profit for the financial period	9	19,773	-

There was no other comprehensive income except as reported above, therefore no Statement of Comprehensive Income has been presented.

All activities relate to continuing operations.

REED SERVICE LIMITED (Formerly REED REWARDS LIMITED)

BALANCE SHEET

As at 29th December 2018

		At 29th December 2018	At 30th June 2017
	Note	£	unaudited £
Current assets			
Debtors: Amounts falling due within one year	6	2	-
Current liabilities			
Creditors: Amounts falling due within one year	7	-	(19,771)
Net assets/(liabilities)		2	(19,771)
Capital and reserves			
Called up share capital	8	2	2
Accumulated losses	9	-	(19,773)
Total shareholders' funds/(deficit)	10	2	(19,771)

The Director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of financial statements.

The financial statements of company number 04560751 on pages 9 to 17 were approved by the Board on 5th September 2019 and signed on its behalf by:



James Reed
Director

REED SERVICE LIMITED (Formerly REED REWARDS LIMITED)

STATEMENT OF CHANGES IN EQUITY

For the 18 months ended 29th December 2018

	Called up share capital £	Accumulated losses £	Total share- holders' (deficit)/funds £
As at 1st July 2016	2	(19,773)	(19,771)
Result for the year	-	-	-
At 30th June 2017	2	(19,773)	(19,771)
At 1st July 2017	2	(19,773)	(19,771)
Profit for the financial period	-	19,773	19,773
At 29th December 2018	2	-	2

NOTES TO THE FINANCIAL STATEMENTS

For the 18 months ended 29th December 2018

1. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH FRS 101

The financial statements of Reed Service Limited (the "Company") for the 18 months ended 29th December 2018 were authorised for issue by the Director on 5th September 2019 and the balance sheet was signed on the Board's behalf by James Reed. Reed Service Limited is incorporated and domiciled in England and Wales. Reed Service Limited is a private company and limited by shares.

These financial statements were prepared in accordance with Companies Act 2016 as applicable to companies using Financial Reporting Standard 101: *Reduced Disclosure Framework* ("FRS 101") and in accordance with applicable accounting standards. The financial statements have been prepared under the historical costs convention. The accounting policies have been applied consistently.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest pound (£) except where otherwise indicated.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group financial statements as it is a wholly owned subsidiary of Reed Executive Limited. The results of Reed Global Limited, the ultimate parent company, are included in the consolidated financial statements of Reed Global Limited which are available from Academy Court, 94 Chancery Lane, London, WC2A 1DT.

2. ACCOUNTING POLICIES

Basis of preparation

Accounting policies have been applied consistently other than where new policies have been adopted. The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) – (m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3: *Business Combinations*;
- (b) The requirements of IFRS 7: *Financial Instruments: Disclosures*,
- (c) The requirements of paragraphs 91 – 99 of IFRS 13: *Fair Value Measurement*,
- (d) The requirement in paragraph 38 of IAS 1: *Presentation of Financial Statements* to present comparative information in respect of:
 - (i) Paragraph 79 (a)(iv) of IAS 1:
- (e) The requirements of paragraphs 10(d), 10(f), 39(c) and 134 – 136 of IAS 1: *Presentation of Financial Statements*,
- (f) The requirements of IAS 7: *Statement of Cash Flows*,
- (g) The requirements of paragraphs 30 and 31 of IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors*,

NOTES TO THE FINANCIAL STATEMENTS

For the 18 months ended 29th December 2018

2. ACCOUNTING POLICIES

Basis of preparation (continued)

- (h) The requirements of paragraph 17 of IAS 24: *Related Party Disclosures*,
The requirements in IAS 24: *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member,
- (i) The requirements of paragraph 134 (d) – (f) and 135 (c) – (e) of IAS 36: *Impairment of Assets*.

Changes in accounting policy and disclosures

New and amended standards and interpretations adopted by the Company

There are no other changes to IFRS effective in 2018 which have a material impact on Reed Service Limited.

New standards, amendments and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1st January 2017, and have not been applied in preparing these financial statements. These include IFRS 9, 'Financial instruments', IFRS 15, 'Revenue from contracts with customers' and IFRS 16, 'Leases'. The impact of these standards is being assessed by Group management. The change will not have a significant effect on the financial statements of the Company.

Significant accounting policies

a) Going concern

After making enquiries, the Director has formed a judgement that, at the time of approving the financial statements for the current period, there is reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. For this reason the Director has adopted the going concern basis in preparing the financial statements.

b) Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

NOTES TO THE FINANCIAL STATEMENTS

For the 18 months ended 29th December 2018

2. ACCOUNTING POLICIES

Significant accounting policies (continued)

b) Income taxes (continued)

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

3. PROFIT BEFORE TAXATION

Auditors' remuneration of £3,000 (2017: £nil) was borne by another group company. These fees were for the statutory audit only.

During the financial period a fellow subsidiary waived an intercompany balance of £19,773 (2017: £nil).

4. DIRECTORS AND EMPLOYEES

The Director did not receive any remuneration in respect of his services to the Company in either financial period. The average number of permanent staff employed by the Company was nil (2017: nil).

NOTES TO THE FINANCIAL STATEMENTS

For the 18 months ended 29th December 2018

5. TAX ON PROFIT

(a) UK corporation Tax

	18 months ended 29th December 2018 £	Year ended 30th June 2017 unaudited £
Current tax:		
Adjustments in respect of previous periods	-	-
	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
Adjustments in respect of previous periods	-	-
	-	-
	-	-
Total tax on profit for the financial period	-	-

(b) Factors affecting the tax for the period

The tax assessed on the profit for the period differs to (2017: is the same as) the standard rate of corporation tax in the UK of 19.00% (2017: 19.75%). The differences are explained below:

	18 months ended 29th December 2018 £	Year ended 30th June 2017 unaudited £
Profit before taxation	19,773	-
Effects of:		
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19.00% (2017: 19.75%)	3,757	-
Income not taxable for tax purposes	(3,757)	-
	-	-
Total tax charge on profit for the financial period	-	-

6. DEBTORS

	As at 29th December 2018 £	As at 30th June 2017 unaudited £
Amounts owed from fellow group companies	2	-
	2	-

NOTES TO THE FINANCIAL STATEMENTS

For the 18 months ended 29th December 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	As at 29th December 2018 £	As at 30th June 2017 unaudited £
Amounts owed to group undertakings	-	19,771
	<u>-</u>	<u>19,771</u>

The board of Directors of Reed Executive resolved to waive the £19,773 loan with Reed Service Limited on 19th May 2018.

8. CALLED UP SHARE CAPITAL

	As at 29th December 2018 £	As at 30th June 2017 unaudited £
Authorised		
2 (2017:2) ordinary shares of £1 each	<u>2</u>	<u>2</u>
Called up, allotted and fully paid		
2 (2017:2) ordinary shares of £1 each	<u>2</u>	<u>2</u>

9. ACCUMULATED LOSSES

	£
As at 1st July 2017	(19,773)
Profit for the financial period	<u>19,773</u>
As at 29th December 2018	<u>-</u>

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS/(DEFICIT)

	18 months to 29th December 2018 £	Year ended 30th June 2017 unaudited £
Profit for the financial period	<u>19,773</u>	-
Net change in shareholders' funds	<u>19,773</u>	-
Opening shareholders' deficit	<u>(19,771)</u>	<u>(19,771)</u>
Closing shareholders' funds/(deficit)	<u>2</u>	<u>(19,771)</u>

NOTES TO THE FINANCIAL STATEMENTS

For the 18 months ended 29th December 2018

11. ULTIMATE PARENT UNDERTAKING

The Company is wholly owned by Reed Executive Limited, which is itself owned by Reed Global Limited, the ultimate parent and controlling company, which is registered in England and Wales. The largest and smallest set of accounts into which these accounts are consolidated are Reed Global Limited. Copies of group accounts can be obtained from the Reed Global Limited registered office at Academy Court, 94 Chancery Lane, London, WC2A 1DT.