

Company Registration No. 05810043

RELX (INVESTMENTS) PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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RELX (INVESTMENTS) PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS 2016

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RELX (INVESTMENTS) PLC
OFFICERS AND PROFESSIONAL ADVISERS

Directors

K B Besson
N L Luff
H A Udow

Resigned

15 September 2016

Company Secretary

A W McCulloch

Registered Office

1-3 Strand
London
WC2N 5JR

Auditor

Ernst & Young LLP
1 More London Place
London
SE1 2AF
United Kingdom

RELX (INVESTMENTS) PLC
STRATEGIC REPORT

The directors present their Strategic Report for the year ended 31 December 2016.

PRINCIPAL ACTIVITY

The Company's principal activities are the funding of the activities of RELX Group plc. The Company's shares are not currently publicly traded. The directors do not anticipate any changes in activities in the foreseeable future. The Company was a wholly-owned subsidiary throughout the year and accordingly consolidated group financial statements have not been prepared.

BUSINESS REVIEW

The profit before tax for the year was £3,634,000 (2015: £1,926,000). The increase from the prior year is primarily due to mark to market gains in the value of interest rate derivatives following the cessation of hedge accounting at the start of the year on certain fair value hedging relationships. The total comprehensive income for the year of £2,907,000 (2015: £1,536,000), being the profit after taxation, has been taken to reserves. Term debt of £400 million matured in 2016 (2015: nil), and was repaid using short term borrowings and available group resources. The increase in net assets in the year is driven by the profit in the year.

KEY PERFORMANCE INDICATORS

The directors consider there to be no additional key performance indicators other than those on the primary financial statements.

FINANCIAL RISK MANAGEMENT

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risks are credit risk and liquidity risk. Interest rate risk is mitigated by issuing borrowings at fixed rates of interest, or, where borrowings have been swapped to floating rates through the use of interest rate derivatives, by lending to fellow subsidiary undertakings at floating rates of interest.

Credit risk is principally attributable to amounts owed by fellow subsidiary undertakings, and is not considered to be significant. Liquidity risk is likewise not considered to be significant as the Company's borrowings are largely matched by amounts receivable from those other RELX Group companies.

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 2017

RELX (INVESTMENTS) PLC
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 2016.

The Company has prepared financial statements in accordance with s396 of the Companies Act 2006.

Dividends

No dividends were paid during the year (2015: nil).

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 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.

Auditor

In accordance with Section 418 of the Companies Act 2006, each Director in office at the date the Directors' Report is approved 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.

Pursuant to s485 of the Companies Act 2006 the auditor is deemed to be reappointed and Ernst & Young LLP will therefore continue in office.

By Order of the Board

1-3 Strand
London WC2N 5JR



A W McCulloch
Company Secretary
27 June 2017

RELX (INVESTMENTS) PLC
DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, 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 "*Reduced Disclosure Framework*", (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 (INVESTMENTS) PLC

We have audited the financial statements of RELX (Investments) plc for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, and the related notes 1 to 14. 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 auditors

As explained more fully in the Directors' Responsibilities Statement, 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 state of company's affairs as at 31 December 2016 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 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 has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
RELX (INVESTMENTS) PLC (continued)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report and the Directors' Report.

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.

Ernst & Young LLP

Michael Rudberg (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London, United Kingdom
27 June 2017

RELX (INVESTMENTS) PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £'000	2015 £'000
Administrative expenses		(30)	(13)
Operating loss		(30)	(13)
Finance income	4	48,309	50,382
Finance costs	4	(44,645)	(48,443)
Net finance income		3,664	1,939
Profit before tax		3,634	1,926
Tax expense	5	(727)	(390)
Profit for the year	11	2,907	1,536
Other comprehensive income for the year		-	-
Total comprehensive income for the year		2,907	1,536

All results relate to continuing operations.


The notes on pages 10 to 15 form part of these financial statements.

RELX (INVESTMENTS) PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £'000	2015 £'000
Non-current assets			
Derivative financial instruments	6	-	13,763
		<u>-</u>	<u>13,763</u>
Current assets			
Derivative financial instruments		11,272	-
Trade and other receivables	7	849,266	1,065,877
Cash and cash equivalents		3	-
		<u>860,541</u>	<u>1,079,640</u>
Total assets			
Current liabilities			
Trade and other payables	8	(6,175)	(10,381)
Borrowings	9	(493,730)	(399,575)
		<u>(499,905)</u>	<u>(409,956)</u>
Non-current liabilities			
Borrowings	9	(298,485)	(610,440)
		<u>(798,390)</u>	<u>(1,020,396)</u>
Total liabilities			
Net assets		<u>62,151</u>	<u>59,244</u>
Capital and reserves			
Called up share capital	10	50	50
Share premium	10	50,000	50,000
Other reserves	11	12,101	9,194
		<u>62,151</u>	<u>59,244</u>
Total equity			

The notes on pages 10 to 15 form part of these financial statements.

The financial statements of RELX (Investments) plc, registered number 05810043, were approved by the Board of Directors and authorised for issue on 27 June 2017. They were signed on its behalf by:



N L Luff
Director

RELX (INVESTMENTS) PLC
STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2016

	Note	Called up share capital £'000	Share premium £'000	Other reserves £'000	Total equity £'000
Balance at 1 January 2015		50	50,000	7,658	57,708
Total comprehensive income for the year		-	-	1,536	1,536
Balance at 1 January 2016		50	50,000	9,194	59,244
Total comprehensive income for the year	11	-	-	2,907	2,907
Balance at 31 December 2016		50	50,000	12,101	62,151

RELX (INVESTMENTS) PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies

Basis of preparation

RELX (Investments) plc (the “Company”) is a company incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1.

The Company meets the definition of a qualifying entity under Financial Reporting Standard (FRS) 100 issued by the Financial Reporting Council (FRC). Accordingly, for the year ended 31 December 2016 these financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) ‘*Reduced Disclosure Framework*’ issued by the FRC, incorporating the amendments to company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 and in so doing has applied the requirements of International Financial Reporting Standards (IFRS) 1.6-33 and related appendices.

The financial statements have been prepared on the historical cost basis, except for financial instruments that are measured at 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.

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 13.

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.

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 (INVESTMENTS) PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

The principal accounting policies adopted are set out below.

Going concern

This entity principally provides funding for the activities of RELX Group plc for which management has assessed the relevant factors surrounding going concern and concludes that there are no material events or uncertainties that may cast significant doubt about the ability of the Company to continue as a going concern. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

Taxation

Tax is 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.

Financial instruments

Financial instruments comprise trade receivables, cash and cash equivalents, payables and accruals, borrowings and derivative financial instruments.

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 (other than fixed rate borrowings in designated hedging relationships for which the carrying amount of the hedged portion of the borrowings is subsequently adjusted for the gain or loss attributable to the hedged risk).

Derivative financial instruments are used to hedge interest rate risk. Where an effective hedge is in place against changes in the fair value of fixed rate borrowings, the hedged borrowings are adjusted for changes in fair value attributable to the risk being hedged with a corresponding income or expense included in the Statement of Comprehensive Income within finance costs. The offsetting gains or losses from remeasuring the fair value of the related derivatives are also recognised in the Statement of Comprehensive Income within finance costs. When the related derivative expires, is sold or terminated, or no longer qualifies for hedge accounting, the cumulative change in fair value of the hedged borrowing is amortised in the Statement of Comprehensive Income over the period to maturity of the borrowing using the effective interest method.

The fair values of interest rate swaps, interest rate options, forward rate agreements and forward foreign exchange contracts represent the replacement costs calculated using observable market rates of interest and exchange. The fair value of long-term borrowings is calculated by discounting expected future cash flows at observable market rates. These instruments are accordingly classified as Level 2 in the IFRS 13 - *Fair Value Measurement* - fair value hierarchy.

RELX (INVESTMENTS) PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

Interest receivable and interest payable

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

Borrowing costs

Debt issuance costs are charged to the Statement of Comprehensive Income over the life of the related borrowings so as to produce a constant periodic rate of charge.

Standards and amendments effective for the year

The interpretations and amendments to IFRS effective for 2016 have not had a significant impact on the accounting policies or reporting.

2. Information regarding directors and employees

The directors received no emoluments (2015: nil) in respect of their services to the Company. The Company has no employees (2015: nil).

3. Auditor's remuneration

The auditor's remuneration for the audit of the Company's annual financial statements was £5,500 (2015: £8,000) and was borne and not recharged by another group company for the current and preceding year.

4. Net finance income

	2016 £'000	2015 £'000
Interest receivable:		
On amounts due from parent company	-	44,677
On amounts due from fellow subsidiary undertakings	46,464	5,705
Fair value gains on borrowings and derivatives not designated as hedges	1,845	-
Finance income	48,309	50,382
Interest payable and similar charges:		
On borrowings repayable within 5 years not by instalments	41,710	45,658
Guarantee fees payable to RELX PLC	1,347	1,325
Guarantee fees payable to RELX NV	1,347	1,325
Fair value losses on designated fair value hedge relationships	-	76
Foreign exchange losses	241	59
Finance costs	44,645	48,443
Net finance income	3,664	1,939

RELX (INVESTMENTS) PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

5. Taxation

	2016 £'000	2015 £'000
Current tax	<u>727</u>	<u>390</u>

The rate of UK corporation tax for the year is 20% (2015: 20.25%). Set out below is a reconciliation of the difference between tax expense for the year and the theoretical expense calculated by multiplying accounting profit by the applicable tax rate.

	2016 £'000	2015 £'000
Profit on ordinary activities before taxation	<u>3,634</u>	<u>1,926</u>
Expected tax charge at 20% (2015: 20.25%)	<u>(727)</u>	<u>(390)</u>
Tax expense	<u>(727)</u>	<u>(390)</u>

A number of changes to the UK corporation tax system, including a reduction of the main rate of corporation tax from 20% to 19% with effect from 1 April 2017, were substantively enacted on 26 October 2015. A further reduction of the main rate of corporation tax, from 19% to 17% with effect from 1 April 2020, was substantively enacted on 15 September 2016.

As this company does not have any deferred tax balances, there is no impact from the enacted corporation tax rate reductions to the financial position.

6. Financial instruments

Hedge accounting

The hedging relationships that are designated under IAS 39 – *Financial Instruments: Recognition & Measurement* are described below:

Fair value hedges

The Company has entered into interest rate swaps to hedge the exposure to changes in the fair value of fixed rate borrowings due to interest rate movements which could affect the Statement of Comprehensive Income.

Interest rate derivatives with a principal amount of £300 million were in place at 31 December 2016 (2015: £300 million) swapping a fixed rate term debt issue to floating rate debt for the whole of its term (see note 9).

The gains and losses until the date of de-designation on the borrowings and related derivatives designated as fair value hedges, that are included in the Statement of Comprehensive Income, for the two years ended 31 December 2016 were as follows:

	1 January 2015 £'000	Fair value movement gain/(loss) £'000	1 January 2016 £'000	De- designated £'000	31 December 2016 £'000
Gains/(losses) on borrowings and related derivatives					
Debt	(20,300)	6,585	(13,715)	13,715	-
Related interest rate swaps	20,424	(6,661)	13,763	(13,763)	-
	<u>124</u>	<u>(76)</u>	<u>48</u>	<u>(48)</u>	<u>-</u>

All fair value hedges were highly effective throughout the period to the date of de-designation.

Borrowings at 31 December 2016 included £6,344,000 (2015: nil) in relation to fair value adjustments to the borrowings previously designated in the fair value hedging relationship which were de-designated during the year. £7,371,000 (2015: nil) of these fair value adjustments were amortised in the year as a reduction to finance costs. The related derivatives remained on the balance sheet at 31 December 2016 with a carrying value of £8,237,000 (2015: £13,763,000).

RELX (INVESTMENTS) PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

7. Trade and other receivables

	2016 £'000	2015 £'000
Amounts owed by fellow subsidiary undertakings	849,147	1,065,877
Prepayments and accrued income	119	-
	<u>849,266</u>	<u>1,065,877</u>

The amounts owed by fellow subsidiary undertakings vary over the course of each year based on their funding needs. Interest is charged on these balances at a blended rate based on the Company's own funding costs, taking into account the composition of its borrowings which comprise long term debt and commercial paper borrowings.

For the year ended 31 December 2016 the blended interest rates were in a range from 2.6% to 4.8% (2015: 4.3% to 5.0%).

8. Trade and other payables

	2016 £'000	2015 £'000
Amounts owed to RELX NV	1,347	1,325
Interest payable on borrowings	4,101	8,666
Corporation tax	727	390
	<u>6,175</u>	<u>10,381</u>

9. Borrowings

	2016			2015		
	Falling due within 1 year £'000	Falling due in more than 1 year £'000	Total £'000	Falling due within 1 year £'000	Falling due in more than 1 year £'000	Total £'000
Financial liabilities measured at amortised cost:						
Short-term bank loans, overdrafts and commercial paper	187,957	-	187,957	-	-	-
Term debt	-	298,485	298,485	399,575	297,899	697,474
Term debt in fair value hedging relationships	-	-	-	-	312,541	312,541
Term debt previously in fair value hedging relationships	305,773	-	305,773	-	-	-
Total	<u>493,730</u>	<u>298,485</u>	<u>792,215</u>	<u>399,575</u>	<u>610,440</u>	<u>1,010,015</u>

The total fair value of borrowings measured at amortised cost is £314 million (2015: £726 million). The total fair value of borrowings in fair value hedging relationships is nil (2015: £333 million). The total fair value of borrowings previously in fair value hedging relationships is £318 million (2015: nil).

Short-term bank loans, overdrafts and commercial paper were backed up at 31 December by a \$2,000 million (£1,620 million) committed bank facility maturing in July 2020, which was undrawn. The Company had access to this facility along with other affiliated companies.

RELX (INVESTMENTS) PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

9. Borrowings (continued)

The Company's term debt borrowings comprise the following:

	2016 £'000	2015 £'000
5.625% Public Notes 2016 – measured at amortised cost	-	399,575
7.000% Public Notes 2017 – previously in fair value hedging relationships/in fair value hedging relationships	305,773	312,541
2.750% Public Notes 2019 – measured at amortised cost	298,485	297,899
	604,258	1,010,015

10. Called up share capital and share premium

Called up share capital	Authorised Number	£	Called up, issued and fully paid Number	£
<i>Ordinary shares of £1 each</i>				
At 31 December 2016 and 2015	50,000	50,000	50,000	50,000

	2016 £'000	2015 £'000
Share premium	50,000	50,000
At 1 January and 31 December		

11. Other reserves

	Profit and loss account £'000
At 1 January 2016	9,194
Profit for the financial year	2,907
At 31 December 2016	12,101

12. 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.

13. Ultimate parent company

The Company's immediate parent company is RELX (Holdings) Limited, a company incorporated in England and Wales. The Company's ultimate 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 2016 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 & Wales) and RELX NV (a company incorporated in the Netherlands).

14. Related party transactions

The Company has taken advantage of the exemption under the terms of FRS 101 paragraph 8(k) from disclosing related party transactions with entities that are wholly owned subsidiaries of RELX Group plc. There were no other related party transactions in the current or prior year.