

**Company Registration No. 09489059**

**RELX OVERSEAS HOLDING LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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Company Registration No. 09489059

**RELX OVERSEAS HOLDING LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**

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**RELX OVERSEAS HOLDING LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**Directors**

N L Luff  
H A Udow

**Company Secretary**

A D C Westley

**Registered Office**

1-3 Strand  
London  
WC2N 5JR  
United Kingdom

**RELX OVERSEAS HOLDING LIMITED**  
**STRATEGIC REPORT**

**PRINCIPAL ACTIVITY**

The Company has carried on the activities of a holding company and 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 £27,747,000 (2021: £846,270,000). The total comprehensive profit for the year of £27,747,000 (2021: £846,270,000) has been taken to reserves.

**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**

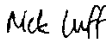
The Company is exposed to financial risk through its financial assets and liabilities, which is mitigated by the fact that those amounts are owed to another RELX company under common ownership. The Company does not have any exposure to interest rate risk because its intercompany borrowings are non-interest bearing.

**Covid-19**

The Covid-19 pandemic has not had a significant impact on the activities of the company.

The Strategic Report has been approved by the Board.

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

DocuSigned by:  
  
5E8C8D7572D241C

N L Luff  
Director  
31 August 2023

## **RELX OVERSEAS HOLDING LIMITED**

### **STRATEGIC REPORT**

The directors present their annual report on the affairs of the Company together with the financial statements and supporting notes for the year ended 31 December 2022.

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

#### **Dividends**

No dividends were paid on the ordinary shares during the year (2021: £1,000,000,000).

#### **Going concern**

The directors of RELX Overseas Holding Limited have a reasonable expectation that the Company has adequate resources to continue in operational existence for the 18 months to 30 June 2024. Management has assessed the relevant factors surrounding going concern, including financing available from other companies in the RELX group, 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 of RELX Overseas Holding Limited have continued to adopt the going concern basis in preparing the annual report and financial statements.

The Directors of RELX Overseas Holding Limited are of the view that Covid-19 does not impact the Company's ability to continue as a going concern. The company does not carry out any trading activities, has no employees and is in a net asset position as at 31 December 2022. As such the impact of Covid-19 is limited to the recoverability of the assets it holds. Impairment testing was carried out to ensure the assets are carried at a value which is recoverable in the statement of financial position, and it is anticipated that the Company will continue to receive dividend income from its investments on an ongoing basis.

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

#### **Directors**

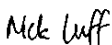
The directors who served during the period and those holding office are shown on page 1.

During the period directors' indemnity insurance has been taken out by the Company on the directors' behalf and remains in force at the date of this report.

#### **Audit exemption**

For the year ending 31 December 2022, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

DocuSigned by:  
  
5E8C8D7572D241C

N L Luff  
Director  
31 August 2023

**RELX OVERSEAS HOLDING 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 including FRS 101 "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.

**RELX OVERSEAS HOLDING LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £'000	2021 £'000
Income from shares in subsidiary undertakings		<u>27,748</u>	<u>846,272</u>
<b>Operating profit</b>	4	<b>27,748</b>	846,272
Finance expense		<u>(1)</u>	<u>(2)</u>
<b>Profit before taxation</b>		<b>27,747</b>	846,270
Tax credit	5	<u>-</u>	<u>-</u>
<b>Net profit for the year</b>		<b>27,747</b>	846,270
Other comprehensive income for the year		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<b>27,747</b>	846,270

All results relate to continuing operations.

The notes on pages 8 to 12 form part of these financial statements.

**RELX OVERSEAS HOLDING LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £'000	2021 £'000
<b>Non-current assets</b>			
Investments	6	4,922,643	4,922,643
<b>Total assets</b>		<b>4,922,643</b>	<b>4,922,643</b>
<b>Current liabilities</b>			
Taxation payable	7	-	(2)
Amounts owed to fellow subsidiary undertakings	8	(167,295)	(195,040)
<b>Total liabilities</b>		<b>(167,295)</b>	<b>(195,042)</b>
<b>Net assets</b>		<b>4,755,348</b>	<b>4,727,601</b>
<b>Capital and reserves</b>			
Called up share capital	9	560,505	560,505
Other reserves	10	4,194,843	4,167,096
<b>Total equity</b>		<b>4,755,348</b>	<b>4,727,601</b>

For the year ending 31 December 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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

The notes on pages 8 to 12 form part of these financial statements.

The financial statements of RELX Overseas Holding Limited, registered number 09489059, were approved by the Board of Directors and authorised for issue on 31 August 2023. They were signed on its behalf by:

DocuSigned by:  
  
5E8C8D7572D241C

N L Luff  
Director



**RELX OVERSEAS HOLDING LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 31 DECEMBER 2022**

	Note	Called up share capital £'000	Share premium £'000	Other reserves £'000	Total equity £'000
Balance at 1 January 2021		560,505	-	4,320,826	4,881,331
Total comprehensive income for the year	9	-	-	846,270	846,270
Dividends paid		-	-	(1,000,000)	(1,000,000)
<b>Balance at 1 January 2022</b>		<b>560,505</b>	<b>-</b>	<b>4,167,096</b>	<b>4,727,601</b>
<b>Total comprehensive income for the year</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>27,747</b>	<b>27,747</b>
<b>Balance at 31 December 2022</b>		<b>560,505</b>	<b>-</b>	<b>4,194,843</b>	<b>4,755,348</b>

The reserves comprise other reserves and the profit and loss account. All the other reserves are distributable.

**RELX OVERSEAS HOLDING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. Taxation**

	2022 £'000	2021 £'000
Current tax	-	-

The rate of UK corporation tax for the year is 19% (2021: 19%). 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.

	2022 £'000	2021 £'000
Profit before taxation	27,747	846,270
Expected tax expense at 19% (2020: 19%)	5,272	160,792
Income not taxable	(5,272)	(160,792)
<b>Tax credit</b>	-	-

*Factors that may affect future tax charges*

The standard rate of Corporation Tax in the UK was 19% with effect from 1 April 2017. However, UK Budget 2021 on 3 March 2021 announced an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. As this company does not have any deferred tax balances, there is no impact of the increased rate of 25%.

**6. Investments**

<u>Shares in subsidiary undertakings:</u>	<b>Total £'000</b>
<b>Cost</b>	
At 1 January 2022	5,092,408
Additions	-
<b>At 31 December 2022</b>	<b>5,092,408</b>
<b>Provision for impairment</b>	
At 1 January 2022	(169,765)
<b>At 31 December 2022</b>	<b>(169,765)</b>
<b>Carrying amount</b>	
<b>At 31 December 2022</b>	<b>4,922,643</b>
At 31 December 2021	4,922,643

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.

Refer to note 14 for the full list of subsidiary undertakings.

**7. Taxation (payable)/receivable**

	2022 £'000	2021 £'000
Corporation tax	-	(2)
	-	(2)

**RELX OVERSEAS HOLDING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. Accounting policies (continued)**

**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 or loss 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.

**Investments**

Investments in subsidiaries are stated at cost less provisions for any impairment in value. The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of the investment may not be recoverable. If such an indication of impairment exists the Company makes an estimation of the recoverable amount. Where the carrying value of the investment exceeds the recoverable amount, the investment is impaired and is written down to its recoverable amount.

**Financial instruments**

Financial instruments comprise trade and other receivables, payables and accruals, and borrowings.

Trade and other receivables are carried in the statement of financial position at invoiced value less lifetime expected credit losses.

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

**Standards and amendments effective for the period**

The interpretations and amendments to IFRS effective for 2022 have not had a significant impact on the accounting policies or reporting.

**2. Information regarding directors and employees**

The directors received no emoluments (2021: nil) in respect of their services to the Company. The Company has no employees (2021: nil).

**3. The auditor's remuneration for the audit of the Company's annual financial statements was nil (2021: £4,069) and was borne and not recharged by another group company for the preceding year.**

**4. Operating profit**

The £27m (2021: £846m) income from shares in group undertakings is made up of dividends received.

**RELX OVERSEAS HOLDING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. Taxation**

	2022 £'000	2021 £'000
Current tax	-	-

The rate of UK corporation tax for the year is 19% (2021: 19%). 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.

	2022 £'000	2021 £'000
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Income not taxable	(5,272)	(160,792)
<b>Tax credit</b>	-	-

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<b>Cost</b>	
At 1 January 2022	5,092,408
Additions	-
<b>At 31 December 2022</b>	<b>5,092,408</b>
<b>Provision for impairment</b>	
At 1 January 2022	(169,765)
<b>At 31 December 2022</b>	<b>(169,765)</b>
<b>Carrying amount</b>	
<b>At 31 December 2022</b>	<b>4,922,643</b>
At 31 December 2021	4,922,643

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.

Refer to note 14 for the full list of subsidiary undertakings.

**7. Taxation (payable)/receivable**

	2022 £'000	2021 £'000
Corporation tax	-	(2)
	-	(2)

**RELX OVERSEAS HOLDING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**8. Amounts owed to fellow subsidiary undertakings**

	2022 £'000	2021 £'000
Amounts owed to fellow subsidiary undertakings	167,295	195,040
	<u>167,295</u>	<u>195,040</u>

Interest is not charged on the intercompany borrowings. Intercompany balances are repayable on demand.

**9. Called up share capital and share premium**

*Ordinary shares of £1 each*

	Number	£'000
At 1 January 2022	560,505,002	560,505
<b>At 31 December 2022</b>	<u><b>560,505,002</b></u>	<u><b>560,505</b></u>

**10. Other reserves**

	Profit and loss account £'000
At 1 January 2021	4,320,826
Profit for the financial year	846,270
Dividends paid	(1,000,000)
At 1 January 2022	<u>4,167,096</u>
Profit for the financial year	27,747
<b>At 31 December 2022</b>	<u><b>4,194,843</b></u>

**11. 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 subject to UK law 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.

**12. Ultimate parent company**

The Company's immediate parent company is RELX (Holdings) Limited, a company incorporated in England and Wales. The Company's ultimate parent company and controlling entity is RELX 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 2022 are consolidated is RELX PLC. Copies of the consolidated financial statements of RELX may be obtained from its registered office at 1-3 Strand, London, WC2N 5JR, United Kingdom.

**13. 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 part of RELX PLC. There were no other related party transactions in the current or prior year.

**RELX OVERSEAS HOLDING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**14. Related undertakings**

A full list of related immediate subsidiary undertakings is set out below:

<u>Subsidiary undertakings:</u>			
<u>Name of company</u>	<u>Proportion of equity capital held (direct)</u>	<u>Country of incorporation and operation</u>	<u>Registered office address</u>
RELX Australia Pty Limited	100%	Australia	Tower 2, 475 Victoria Avenue, Chatswood, NSW 2067, Australia
Reed Exhibitions Japan K.K.	100%	Japan	Shinjuku-Nomura Building, 26-2 Nishi-Shinjuku 1-Chome, Shinjuku-ku, Tokyo 163-0570, Japan
RELX France SA	99%	France	12-16 Rue Guynemer, 92130 Issy Les Moulineaux, France
RELX Inc	100%	United States	230 Park Ave, New York, NY 10169, United States <sup>[1]</sup>
3D4Medical Limited	100%	Republic of Ireland	1st Floor, The Grange Offices, Stillorgan Road, Blackrock, Co. Dublin, Ireland
Elsevier Egypt LLC	1%	Egypt	Land Mark Office Building, 2 <sup>nd</sup> Floor, 90th Street, City Center, 5th Settlement, New Cairo, Egypt
RELX Holding (Thailand) Co., Limited	1%	Thailand	540 Mercury Tower, 22nd Floor, Ploenchit Road Lumpini, Pathumwan, Bangkok 10330, Thailand
LexisNexis NZ Limited	100%	New Zealand	Level 1, 138 The Terrace, P.O. Box 472, Wellington 6011, New Zealand

Interests are all in the form of ordinary shares unless otherwise stated.

<sup>[1]</sup> During the year to 31 December 2022, RELX US Holdings Inc was merged with RELX Inc. As a result, the company's 95% shareholding in RELX US Holdings Inc was merged into RELX Inc, and the company now has a 100% shareholding in RELX Inc.