

200045/20

Company Registration No.FC014766

Butterworth (Ireland) Limited

Report and Financial Statements

31 December 2011



Butterworth (Ireland) Limited

Report and financial statements

Contents	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	4
Independent auditor's report	5
Profit and loss account	7
Balance sheet	8
Notes to the accounts	9

Butterworth (Ireland) Limited

Officers and professional advisers

Directors

B Curtin
A Sage

Secretary

Bradwell Limited
Arthur Cox Building
Earlsfort Centre
Earlsfort Terrace
Dublin 2

Registered Office

Arthur Cox Building
Earlsfort Centre
Earlsfort Terrace
Dublin 2

Solicitors

A&L Goodbody
International Financial Services Centre
North Wall Quay
Dublin 1

Auditor

Deloitte LLP
Chartered Accountants
London

Butterworth (Ireland) Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2011

Business review and future developments

Following the sale of the company's hard copy publications to Tottel Publishing Limited in October 2004, turnover comprises sales of online services only. In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company relies on support from its parent company. The directors of the business do not consider that the company has any additional risks and uncertainties as it is supported by its parent company.

Results and dividends

The loss after taxation for the year was STG£36,166 (2010: STG£26,142) and has been taken to reserves. The directors do not recommend the payment of a dividend (2010: £nil).

Directors

The present membership of the Board that served throughout the year, except as noted, is set out on page 1. The directors are not required to retire by rotation.

Directors' and secretary's interests in shares of the company

No director or secretary who held office at 31 December 2011 was beneficially interested at any time in the share capital of the company or the ultimate parent company.

Books of account

To ensure that proper books and accounting records are kept in accordance with Section 202 Companies Act, 1990, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at Halsbury House, 35 Chancery Lane, London, England.

In accordance with Section 202 of the Companies Act 1990, sufficient books of account are also maintained in the state to disclose, with reasonable accuracy, the financial position of the Company at intervals not exceeding six months.

Events since the year end

There have been no significant events since the year end which would require adjustment to these financial statements.

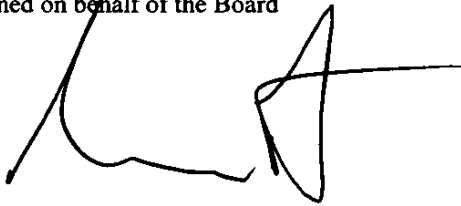
Butterworth (Ireland) Limited

Directors' report

Auditor

During the year Deloitte & Touche, Limerick resigned as auditors and Deloitte LLP, London were appointed. Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Directors' Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



Brendan Curtin

Directors

Date

4/7/12

Butterworth (Ireland) Limited

Statement of directors' responsibilities

Irish company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with Irish statute comprising the Companies Acts, 1963 to 2009. 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.

Independent auditor's report to the members of Butterworth (Ireland) Limited

We have audited the financial statements of Butterworth (Ireland) Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 16. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. 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

The directors are responsible for preparing the financial statements, as set out in the Statement of Directors' Responsibilities, in accordance with applicable law and accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility, as independent auditor, is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 2009. We also report to you whether in our opinion proper books of account have been kept by the company, whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company, and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purpose of our audit and whether the company's balance sheet and profit and loss account are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it. Our responsibilities do not extend to other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

Continued on the next page/

Independent auditor's report to the members of Butterworth (Ireland) Limited

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the affairs of the company as at 31 December 2011 and of the loss for the year then ended, and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2009

We have obtained all the information and explanations we considered necessary for the purpose of our audit. In our opinion proper books of account have been kept by the company. The company's balance sheet and its profit and loss account are in agreement with the books of account.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

The liabilities of the company exceed the assets of the company, as stated in the balance sheet and, in our opinion, on that basis there did exist at 31 December 2011 a financial situation which, under Section 40(1) of the Companies (Amendment) Act, 1983, may require the convening of an extraordinary general meeting of the company.



Kate J Houldsworth (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

Date 05/07/2012

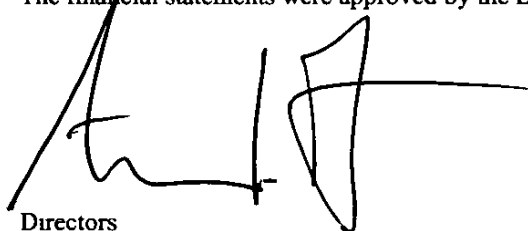
Butterworth (Ireland) Limited

Profit and loss account Year ended 31 December 2011

	Notes	2011 STG£	2010 STG£
Turnover	3	4,611	8,173
Administration expenses		<u>(40,778)</u>	<u>(34,315)</u>
Operating loss on ordinary activities before taxation	4, 6	(36,167)	(26,142)
Taxation on (loss)	7	<u>-</u>	<u>-</u>
Loss for the financial year	11	<u>(36,167)</u>	<u>(26,142)</u>

There were no recognised gains or losses other than those recognised in the profit and loss account and accordingly no statement of total recognised gains and losses is presented. The above all result from continuing activities.

The financial statements were approved by the Board of Directors on 4/7/12 and signed on its behalf by



Directors

Brendan Curtin

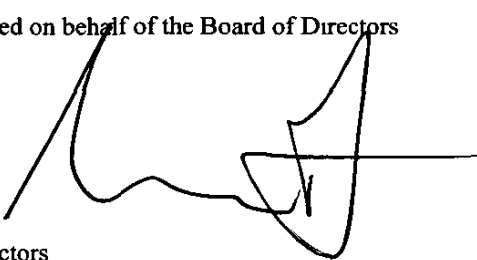
Butterworth (Ireland) Limited

Balance sheet as at 31 December 2011

	Notes	2011 STG£	2010 STG£ <i>restated</i>
Current assets			
Stock		4,745	4,832
Debtors	4, 8	925,477	975,826
Cash at bank and in hand		606,826	357,055
		<u>1,537,048</u>	<u>1,337,713</u>
Creditors: amounts falling due within one year	9	<u>(1,901,330)</u>	<u>(1,665,829)</u>
Net liabilities		<u>(364,282)</u>	<u>(328,115)</u>
Capital and reserves			
Called up share capital	10	924	924
Profit and loss account	4, 11	<u>(365,206)</u>	<u>(329,039)</u>
Shareholders' deficit	12	<u>(364,282)</u>	<u>(328,115)</u>

A prior year restatement has been recorded in respect of the year ended 31 December 2010 which has had the effect of increasing the Debtors balance and decreasing the Profit and loss account by £166,771 See note 4 to the financial statements

The financial statements were approved by the Board of Directors on 4/7/12 and signed on its behalf by
Signed on behalf of the Board of Directors



Directors

Brandon Curtin

Butterworth (Ireland) Limited

Notes to the financial statements for the Year ended 31 December 2011

1. Accounting policies

The financial statements are prepared under the historical cost convention

Basis of preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2009 and have been applied consistently in the current and preceding periods

Translation of overseas currencies

Assets and liabilities denominated in currencies other than Sterling are translated at the exchange rates ruling at the balance sheet date and resulting gains or losses are taken to the profit and loss account. Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction.

Pension costs

Some of the employees are members of the Irish-based Irish Life Personal Savings Plan which is a defined contribution plan. Costs are charged to the profit and loss account when they fall due.

Taxation

Current taxation is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred Taxation is provided in full for timing differences using the Liability method. Deferred Tax assets are only recognised to the extent that they are considered recoverable in the short term. Deferred taxation balances are not discounted. Current Tax, including Irish tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Going concern

The company incurred a loss of STG£36,166 for the year and as at 31 December 2011, had net liabilities of STG£364,282. The company has obtained written confirmation from the company's parent company that it will continue to provide financial support, as required, for a period of not less than twelve months from the date of approval of the financial statements to enable the company to meet its liabilities as they fall due.

On this basis the directors believe the company will continue as a going concern. Accordingly, these financial statements do not include any adjustments to the carrying amount and classification of assets and liabilities that would arise if the company was unable to continue as a going concern.

3. Turnover

Turnover represents the net value of goods invoiced during the year, exclusive of VAT. All turnover is in a single class of business and geographical area arising from the company's principal activities of selling Irish law publications in Ireland.

Butterworth (Ireland) Limited

Notes to the financial statements for the Year ended 31 December 2011

4. Prior year restatement

The Directors have subsequently determined that during 2007 a recharge of salary costs was not passed across to a group related party, Reed Elsevier (UK) Ltd. The directors have therefore corrected the intercompany balance amount, by way of a prior year restatement impacting Intercompany debtors and the Profit and loss account within Capital and reserves, the effect of which is presented below

The effects of the change are summarised below

	2010 Pre Restatement STG £	Prior-year Restatement STG £	2010 Post Restatement STG £
<u>Impact on balance sheet</u>			
Intercompany debtors	809,055	166,771	975,826
Profit and loss account	(495,810)	(166,771)	(329,039)
		<u>-</u>	

5. Employees and remuneration

Staff costs consist of

	2011 No.	2010 No.
Average number of persons employed		
Administration/editorial staff	<u>9</u>	<u>9</u>
	2011 STG£	2010 STG£
Staff costs		
Wages and Salaries (Note 5)	860,488	664,278
Social Security Costs (Note 5)	<u>89,469</u>	<u>68,833</u>
	949,957	733,111
Pension costs	<u>29,581</u>	<u>21,245</u>

None of the directors received any emoluments in respect of services to the company during the year (2010 nil). Four employees were members of the Ireland-based pension plans. The pension schemes are defined contribution plans with Irish Life.

Butterworth (Ireland) Limited

Notes to the financial statements for the Year ended 31 December 2011

6. Operating Loss

	2011 STG£	2010 STG£
Operating loss is stated after (crediting) / charging		
Salary Recharges to Group Companies	(949,957)	(733,111)
Management charges from group companies	44,286	36,723

Fees payable to the company's auditor for the audit of the company's annual accounts of £3,259 (2010 £4,718).

7. Taxation on (loss)/profit

	2011 STG£	2010 STG£
Corporation tax	-	-
Total tax charge	-	-
Factors affecting tax credit for the year		
Loss before tax	(36,166)	(26,142)
(Loss)/Profit on ordinary activities before tax multiplied by the standard rate of corporation tax in the Republic of Ireland of 12.5%	(4,521)	(3,268)
Effects of		
Prior year restatement adjustment	20,846	-
Tax losses utilised	(15,632)	4,660
Sundry adjustments	(693)	(1,392)
Tax credit for the year	-	-

A deferred tax asset has not been recognised in respect of timing differences relating to tax losses, as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £50,463 (2010 £66,095). The asset would be recovered if there are suitable taxable profits in the future against which the losses could be utilised.

Butterworth (Ireland) Limited

Notes to the financial statements for the Year ended 31 December 2011

8. Debtors

	2011 STG£	2010 STG£ <i>restated</i>
Trade debtors due within one year	17,954	6,546
Other debtors	836	3,118
Amounts due by fellow group undertakings	906,687	966,162
	<u>925,477</u>	<u>975,826</u>

The amounts owed by fellow group undertakings are non-interest bearing, unsecured and have no fixed terms of repayment

A prior year restatement has been recorded in respect of the year ended 31 December 2010 which has had the effect of increasing the Debtors balance and decreasing the Profit and loss account by £166,771 See note 4 to the financial statements

9. Creditors: amounts falling due within one year

	2011 STG£	2010 STG£
Amounts owed to fellow group undertakings	1,880,551	1,662,535
Other taxation and social security	12,343	1,159
Other accruals and deferred income	4,812	1,406
Other creditors	3,624	729
	<u>1,901,330</u>	<u>1,665,829</u>

The amounts owed to fellow group undertakings are non-interest bearing, unsecured and have no fixed terms of repayment

10. Called up share capital

	2011 STG£	2010 STG£
Authorised		
1,000 "A" ordinary shares of €1 2697 each	840	840
10,000 "B" ordinary shares of €1 2697 each	8,403	8,403
	<u>9,243</u>	<u>9,243</u>
Called up, allotted and fully paid		
100 "A" ordinary shares of €1 2697 each equity	84	84
1,000 "B" ordinary shares of €1 2697 each equity	840	840
	<u>924</u>	<u>924</u>

Butterworth (Ireland) Limited

Notes to the financial statements for the Year ended 31 December 2011

11. Profit and loss account

	2011 STG£	2010 STG£ <i>restated</i>
Loss for the year	(36,167)	(26,142)
Opening Profit and Loss account	<u>(329,039)</u>	<u>(302,897)</u>
Closing Profit and Loss account	<u>(365,206)</u>	<u>(329,039)</u>

A prior year restatement has been recorded in respect of the year ended 31 December 2010 which has had the effect of increasing the Debtors balance and decreasing the Profit and loss account by £166,771 See note 4 to the financial statements

12. Reconciliation of movements in shareholders' deficit

	2011 STG£	2010 STG£ <i>restated</i>
Loss for the year	(36,167)	(26,142)
Opening shareholders' deficit	<u>(328,115)</u>	<u>(301,973)</u>
Closing shareholders' deficit	<u>(364,282)</u>	<u>(328,115)</u>

A prior year restatement has been recorded in respect of the year ended 31 December 2010 which has had the effect of increasing the Debtors balance and decreasing the Profit and loss account by £166,771 See note 4 to the financial statements

13. Ultimate parent company

The company's ultimate parent undertaking and controlling entity is Reed Elsevier Group plc, a company incorporated in Great Britain. The smallest and largest group into which the financial statements of the Company for the year ended 31 December 2011 are consolidated is Reed Elsevier Group plc. Copies of the consolidated financial statements of Reed Elsevier Group plc may be obtained from its registered office at 1-3 Strand, London WC2N 5JR. Reed Elsevier Group plc is jointly owned by Reed Elsevier plc (a company incorporated in Great Britain) and Reed Elsevier NV (a company incorporated in the Netherlands).

14. Related party transactions

The company is exempt under the terms of Financial Reporting Standard 8 (Related Party Disclosures) from disclosing related party transactions with entities that are part of the Reed Elsevier Group plc. There were no other related parties transactions in the current or prior period.

15. Cash flow statement

The company meets the criteria for a small company set by the Companies (Amendment) Act 1986, and therefore, in accordance with Financial Reporting Standard 1 (Revised) Cash Flow Statements, it has not prepared a cash flow statement.

Butterworth (Ireland) Limited

Notes to the financial statements for the Year ended 31 December 2011

16. Pension

The company operates a defined contribution pension scheme for the benefit of employees. The company's total pension cost for the year ended 31 December 2011 was £29,581 (2010 £21,245). An amount of £5,111 (2010 £522) is included in creditors falling due within one year for contributions due but not paid to the scheme at year end.

OS AA01

Statement of details of parent law and other information for an overseas company



☒ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law

☒ **What this form is NOT for**
You cannot use this form to re
an alteration of manner of cor
with accounting requirements

Part 1 Corporate company name

Corporate name of
overseas company ①

BUTTERWORTH (IRELAND) LIMITED

UK establishment
number

B R I 0 9 4 9

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited

Legislation ②

COMPANIES ACT 1990

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts

A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box

☐ No Go to Section A3

☒ Yes Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3

Name of organisation
or body ③

INTERNATIONAL STANDARDS ON AUDITING
(UK & IRELAND)

③ Please insert the name of the
appropriate accounting organisation
or body

A3 Accounts

Accounts


Have the accounts been audited? Please tick the appropriate box

☐ No Go to Section A5

☒ Yes Go to Section A4

OS AA01

Statement of details of parent law and other information for an overseas company

A4 Audited accounts		
Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box <input type="checkbox"/> No Go to Part 3 'Signature' <input checked="" type="checkbox"/> Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'	① Please insert the name of the appropriate accounting organisation or body
Name of organisation or body ①	INTERNATIONAL STANDARDS ON AUDITING (UK & IRELAND)	
A5 Unaudited accounts		
Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box <input type="checkbox"/> No <input type="checkbox"/> Yes	
Part 3 Signature		
Signature	I am signing this form on behalf of the overseas company	
	Signature  X	X
This form may be signed by Director, Secretary, Permanent representative		

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Marsha Watson
Company name	
Address	1-3 Strand
	London
Post town	WC2N 5JR
County/Region	
Postcode	
Country	
DX	
Telephone	



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form



Important information

Please note that all this information will appear on the public record



Where to send

You may return this form to any Companies House address

England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk