

**MOREOVER TECHNOLOGIES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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## **MOREOVER TECHNOLOGIES LIMITED**

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### **COMPANY INFORMATION**

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|-----------------------------|---|
| <b>Directors</b>            | P J Garfield<br>M J Trumper   |
| <b>Company secretary</b>    | R E Secretaries Limited   |
| <b>Registered number</b>    | 03621249  |
| <b>Registered office</b>    | Grand Buildings<br>1-3 Strand<br>London<br>WC2N 5JR   |
| <b>Independent auditors</b> | MHA MacIntyre Hudson<br>Chartered Accountants<br>New Bridge Street House<br>30-34 New Bridge Street<br>London<br>EC4V 6BJ |

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## **MOREOVER TECHNOLOGIES LIMITED**

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## **MOREOVER TECHNOLOGIES LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016**

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The directors present their report and the financial statements for the year ended 31 December 2016.

#### **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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 to 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.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £4,546 (2015: £324,093).

#### **Directors**

The directors who served during the year were:

P J Garfield  
M J Trumper

#### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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**MOREOVER TECHNOLOGIES LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**Post balance sheet events**

On 1 October 2017 the assets and trade of Moreover Technologies Ltd will be transferred to RELX (UK) Limited, an indirect subsidiary of RELX Group plc.

**Auditors**

The auditors, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**P J Garfield**  
Director

Date: 29 September 2017

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## **MOREOVER TECHNOLOGIES LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MOREOVER TECHNOLOGIES LIMITED**

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We have audited the financial statements of Moreover Technologies Limited for the year ended 31 December 2016, set out on pages 5 to 17. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Auditors' 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 on page 1, 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 Financial Reporting Council'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 Directors' 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 the 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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**MOREOVER TECHNOLOGIES LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MOREOVER TECHNOLOGIES LIMITED (CONTINUED)**

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**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 Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

*MHA MacIntyre Hudson*

John Coverdale BSC FCA (Senior statutory auditor)

for and on behalf of

**MHA MacIntyre Hudson**

Chartered Accountants

New Bridge Street House

30-34 New Bridge Street

London

EC4V 6BJ

29 September 2017

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**MOREOVER TECHNOLOGIES LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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|                            | Note | 2016<br>£        | As restated<br>2015<br>£ |
|----------------------------|------|------------------|--------------------------|
| Turnover                   | 4    | 3,524,625        | 3,951,809                |
| Cost of sales              |      | (1,021,071)      | (959,178)                |
| <b>Gross profit</b>        |      | <b>2,503,554</b> | <b>2,992,631</b>         |
| Administrative expenses    |      | (2,499,008)      | (2,668,538)              |
| <b>Profit before tax</b>   |      | <b>4,546</b>     | <b>324,093</b>           |
| Tax on profit              | 8    |                  |                          |
| <b>Profit for the year</b> |      | <b>4,546</b>     | <b>324,093</b>           |

There was no other comprehensive income for 2016 (2015:£NIL).

The notes on pages 9 to 17 form part of these financial statements.

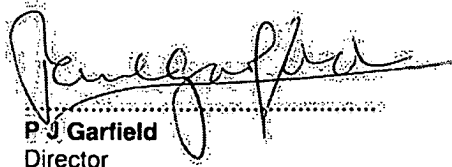


**MOREOVER TECHNOLOGIES LIMITED**  
**REGISTERED NUMBER:03621249**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

|   | Note | 2016<br>£          | As restated<br>2015<br>£ |
|---|------|--------------------|--------------------------|
| Tangible assets                                       | 9    |                    | 8,436                    |
|   |      |                    | 8,436                    |
| <b>Current assets</b>                                 |      |                    |                          |
| Debtors: amounts falling due after more than one year | 10   | 4,291              |                          |
| Debtors: amounts falling due within one year          | 10   | 6,544,121          | 3,815,341                |
| Cash at bank and in hand                              | 11   | 24,006             | 15,935                   |
|   |      | <u>6,568,127</u>   | <u>3,835,567</u>         |
| Creditors: amounts falling due within one year        | 12   | (8,666,386)        | (5,946,808)              |
| <b>Net current liabilities</b>                        |      | <b>(2,098,259)</b> | <b>(2,111,241)</b>       |
| <b>Net assets</b>                                     |      | <b>(2,098,259)</b> | <b>(2,102,805)</b>       |
| <b>Capital and reserves</b>                           |      |                    |                          |
| Called up share capital                               | 14   | 6,216,037          | 6,216,037                |
| Profit and loss account                               | 15   | (8,314,296)        | (8,318,842)              |
|   |      | <u>(2,098,259)</u> | <u>(2,102,805)</u>       |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2017.

  
**P.J. Garfield**  
 Director

The notes on pages 9 to 17 form part of these financial statements.

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**MOREOVER TECHNOLOGIES LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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|  | <b>Called up<br/>share capital</b> | <b>Profit and<br/>loss account</b> | <b>Total equity</b> |
|--|------------------------------------|------------------------------------|---------------------|
|  | £                                  | £                                  | £                   |
| At 1 January 2016 (as previously stated)       | 6,216,037                          | (8,409,495)                        | (2,193,458)         |
| Prior year adjustment                          | -                                  | 90,653                             | 90,653              |
| At 1 January 2016 (as restated)                | 6,216,037                          | (8,318,842)                        | (2,102,805)         |
| <b>Comprehensive income for the year</b>       |                                    |                                    |                     |
| Profit for the year                            | -                                  | 4,546                              | 4,546               |
| <b>Total comprehensive income for the year</b> | -                                  | 4,546                              | 4,546               |
| At 31 December 2016                            | 6,216,037                          | (8,314,296)                        | (2,098,259)         |

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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|  | <b>Called up<br/>share capital</b> | <b>Profit and<br/>loss account</b> | <b>Total equity</b> |
|--|------------------------------------|------------------------------------|---------------------|
|  | <b>£</b>                           | <b>£</b>                           | <b>£</b>            |
| At 1 January 2015                              | 6,216,037                          | (8,642,935)                        | (2,426,898)         |
| <b>Comprehensive income for the year</b>       |                                    |                                    |                     |
| Profit for the year (as restated)              |                                    | 324,093                            | 324,093             |
| <b>Total comprehensive income for the year</b> |                                    | 324,093                            | 324,093             |
| <b>At 31 December 2015 (as restated)</b>       | <b>6,216,037</b>                   | <b>(8,318,842)</b>                 | <b>(2,102,805)</b>  |

The notes on pages 9 to 17 form part of these financial statements.

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## **MOREOVER TECHNOLOGIES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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#### **1. General information**

Moreover Technologies Limited is a private company limited by shares incorporated in England and Wales within the United Kingdom.

The registered office is Grand Buildings, 1-3 Strand, London, England, WC2N 5JR.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 Going concern**

As at 31 December 2016 the company has net liabilities of £2,098,259 (2015: £2,102,805). The financial statements have been prepared on a basis other than that of a going concern as the assets and trade of Moreover Technologies Ltd will be transferred to a fellow group undertaking.

##### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                           |                                |
|---------------------------|--------------------------------|
| S/Term Leasehold Property | - over the length of the lease |
| Office equipment          | - straight line over 4 years   |
| Computer equipment        | - straight line over 3 years   |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**2.5 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**2.6 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

**2.7 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

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**MOREOVER TECHNOLOGIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. Accounting policies (continued)****2.8 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

No significant judgements have been made by management in preparing these financial statements and there were no key sources of estimation that needed to be applied by management.

**4. Turnover**

|                      | 2016             | As restated<br>2015 |
|----------------------|------------------|---------------------|
|                      | £                | £                   |
| Internet web hosting | 3,524,625        | 3,951,809           |
|                      | <u>3,524,625</u> | <u>3,951,809</u>    |

**Analysis of turnover by country of destination:**

|                   | 2016             | As restated<br>2015 |
|-------------------|------------------|---------------------|
|                   | £                | £                   |
| United Kingdom    | 1,661,899        | 1,946,557           |
| Rest of Europe    | 1,000,547        | 1,058,524           |
| Rest of the world | 862,179          | 946,728             |
|                   | <u>3,524,625</u> | <u>3,951,809</u>    |

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**5. Operating profit**

The operating profit is stated after charging:

|                                       | 2016     | As restated<br>2015 |
|---------------------------------------|----------|---------------------|
|                                       | £        | £                   |
| Depreciation of tangible fixed assets | 3,066    | 5,965               |
| Exchange differences                  | (26,182) | 12,552              |
| Defined contribution pension cost     | 31,552   | 27,305              |

**6. Auditors' remuneration**

|   | 2016   | As restated<br>2015 |
|---|--------|---------------------|
|   | £      | £                   |
| Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts | 19,000 | 16,626              |
|   | 19,000 | 16,626              |

**7. Employees**

Staff costs were as follows:

|                                     | 2016      | As restated<br>2015 |
|-------------------------------------|-----------|---------------------|
|                                     | £         | £                   |
| Wages and salaries                  | 1,415,960 | 1,733,771           |
| Social security costs               | 126,003   | 171,174             |
| Cost of defined contribution scheme | 31,552    | 27,305              |
|                                     | 1,573,515 | 1,932,250           |

The average monthly number of employees, including the directors, during the year was as follows:

|  | 2016<br>No. | 2015<br>No. |
|--|-------------|-------------|
| Management and administration          | 1           | 1           |
| Sales, marketing and customer services | 8           | 10          |
| Technical and editorial                | 8           | 8           |
|  | 17          | 19          |

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**MOREOVER TECHNOLOGIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**8. Taxation**

|                          | 2016 | As restated<br>2015 |
|--------------------------|------|---------------------|
|                          | £    | £                   |
| <b>Total current tax</b> |      |                     |

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20.25%). The differences are explained below:

|   | 2016    | As restated<br>2015 |
|---|---------|---------------------|
|   | £       | £                   |
| Profit on ordinary activities before tax  | 4,546   | 324,093             |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%) | 909     | 65,629              |
| <b>Effects of:</b>  |         |                     |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment                     | 341     | 1,269               |
| Capital allowances for year in excess of depreciation   | (43)    | 399                 |
| Utilisation of tax losses   | (1,207) | (67,297)            |
| <b>Total tax charge for the year</b>  |         |                     |

**Factors that may affect future tax charges**

Tax losses of £7.4 million (2015: £7.5 million) are available to relieve against future taxable profits of the company. These have not been provided for due to the uncertainty of future profits.



**MOREOVER TECHNOLOGIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**9. Tangible fixed assets**

|                                     | <b>S/Term<br/>Leasehold<br/>Property<br/>£</b> | <b>Computer<br/>equipment<br/>£</b> | <b>Total<br/>£</b> |
|-------------------------------------|--|-------------------------------------|--------------------|
| At 1 January 2016                   | 12,175   | 11,710                              | 23,885             |
| Disposals                           | (12,175)                                       | (11,710)                            | (23,885)           |
| At 31 December 2016                 |  |                                     |                    |
| At 1 January 2016                   | 5,885  | 9,564                               | 15,449             |
| Charge for the year on owned assets |  | 3,066                               | 3,066              |
| Disposals                           | (5,885)  | (12,630)                            | (18,515)           |
| At 31 December 2016                 |  |                                     |                    |
| <b>Net book value</b>               |  |                                     |                    |
| At 31 December 2016                 |  |                                     |                    |
| At 31 December 2015                 | 6,290  | 2,146                               | 8,436              |

The net book value of land and buildings may be further analysed as follows:

|                 | <b>2016<br/>£</b> | <b>As restated<br/>2015<br/>£</b> |
|-----------------|-------------------|-----------------------------------|
| Short leasehold | -                 | 6,291                             |
|                 | -                 | 6,291                             |

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**MOREOVER TECHNOLOGIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**10. Debtors**

|                                     | 2016<br>£        | As restated<br>2015<br>£ |
|-------------------------------------|------------------|--------------------------|
| <b>Due after more than one year</b> |                  |                          |
| Other debtors                       | 4,291            | 4,291                    |
|                                     | <u>4,291</u>     | <u>4,291</u>             |
|                                     |                  |                          |
|                                     | 2016<br>£        | As restated<br>2015<br>£ |
| <b>Due within one year</b>          |                  |                          |
| Trade debtors                       | 740,879          | 1,164,643                |
| Amounts owed by group undertakings  | 5,800,192        | 2,450,225                |
| Other debtors                       | 518              | 140,990                  |
| Prepayments and accrued income      | 2,533            | 59,482                   |
|                                     | <u>6,544,122</u> | <u>3,815,340</u>         |

**11. Cash and cash equivalents**

|                          | 2016<br>£     | As restated<br>2015<br>£ |
|--------------------------|---------------|--------------------------|
| Cash at bank and in hand | 24,006        | 15,935                   |
|                          | <u>24,006</u> | <u>15,935</u>            |

**12. Creditors: Amounts falling due within one year**

|                                    | 2016<br>£        | As restated<br>2015<br>£ |
|------------------------------------|------------------|--------------------------|
| Trade creditors                    | 27,863           | 4,801                    |
| Amounts owed to group undertakings | 8,481,127        | 5,536,107                |
| Taxation and social security       | 27,949           | 12,531                   |
| Other creditors                    | 13,809           | 60,332                   |
| Accruals and deferred income       | 115,638          | 333,037                  |
|                                    | <u>8,666,386</u> | <u>5,946,808</u>         |

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**13. Financial instruments**

|   | 2016<br>£          | As restated<br>2015<br>£ |
|---|--------------------|--------------------------|
| <b>Financial assets</b>   |                    |                          |
| Financial assets that are debt instruments measured at amortised cost | 6,541,589          | 3,760,149                |
|   | <u>6,541,589</u>   | <u>3,760,149</u>         |
| <b>Financial liabilities</b>  |                    |                          |
| Financial liabilities measured at amortised cost                      | (8,638,437)        | (5,934,276)              |
|   | <u>(8,638,437)</u> | <u>(5,934,276)</u>       |

Financial assets measured at amortised cost comprise trade and other debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise trade and other creditors, accruals and amounts owed to group undertakings.

**14. Share capital**

|   | 2016<br>£        | As restated<br>2015<br>£ |
|---|------------------|--------------------------|
| <b>Shares classified as equity</b>                    |                  |                          |
| <b>Authorised, allotted, called up and fully paid</b> |                  |                          |
| 621,603,685 Ordinary shares of £0.01 each             | <u>6,216,037</u> | <u>6,216,037</u>         |

**15. Reserves****Profit and loss account**

The profit and loss account represents the cumulative profit/(loss) of the company.

**16. Prior year adjustment**

The company has identified revenue amounting to £90,653 which relates to a previous accounting year. The effect on the financial statements is to increase the profit and loss reserve and to decrease other creditors.

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## MOREOVER TECHNOLOGIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 17. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs charge represents contributions payable by the company to the fund and amounted to £31,552 (2015: £27,305). Contributions totaling £nil (2015: £nil) were payable to the fund at the balance sheet date.

#### 18. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

|                       | 2016 | As restated<br>2015 |
|-----------------------|------|---------------------|
|                       | £    | £                   |
| Not later than 1 year |      | 30,861              |
|                       |      | <u>30,861</u>       |

The company terminated its lease for the premises on 3rd March 2016.

#### 19. Related party transactions

The company has taken advantage of the exemptions under Financial Reporting Standard 102 Section 33, Related Party Disclosures, paragraph 33.1A not to disclose transactions with other companies in the group who were wholly owned during the period.

#### 20. Ultimate Parent Undertaking and Controlling party

On the 30 September 2016, Moreover Technologies Inc. merged with RELX Inc., a company incorporated in Massachusetts. As of 30 September 2016 Moreover Technologies Inc. ceased to exist.

As at 31 December 2016, the company's immediate parent undertaking was RELX Inc. and the ultimate parent and controlling entity was RELX Group plc, a company incorporated in Great Britain.

The smallest and largest group into which the accounts of the company for the year ended 31 December 2016 are consolidated is RELX Group plc. Copies of the consolidated accounts may be obtained from its registered office 1-3 Strand, London, WC2N 5JR. RELX Group plc is jointly owned by RELX PLC, a company incorporated in Great Britain and registered in England and Wales and RELX NV, a company incorporated in the Netherlands.